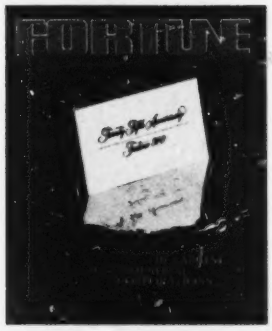
FORTUNE

THE LARGEST U.S. INDUSTRIAL CORPORATIONS



The FORTUNE 500 anniversary cover, designed by art director Ronald Campbell and photographed by Carl Flatow, displays an Irish salver, circa 1750, provided by S. Wyler, New York's oldest dealer in antique silver. A special section celebrating twenty-five years of the 500 begins on page 88, and the current directory, on page 274.

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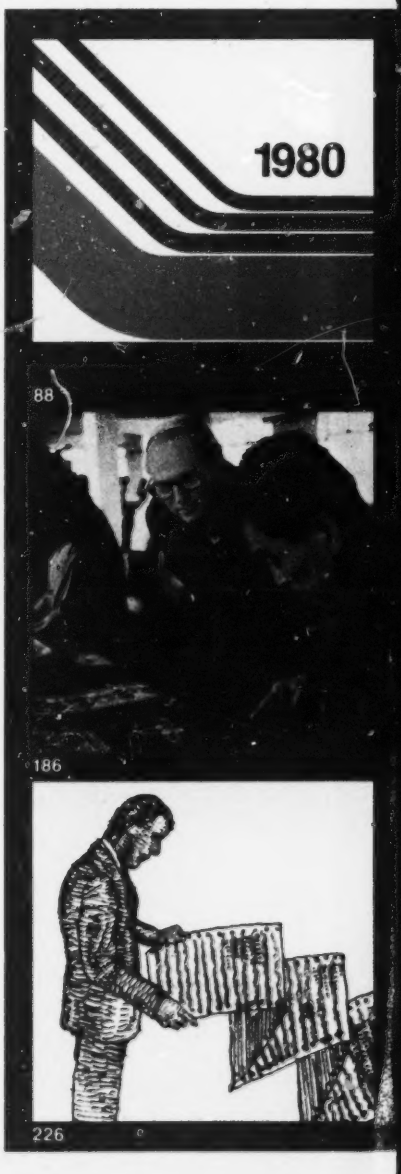

ACKNOWLEDGMENTS

Cover—Script by Hal Fiedler. 6—John Marmaras–Woodfin Camp. 41,44—FORTUNE Art Dept./Chartmakers, Inc. 48—Courtesy Federal National Mortgage Association. 81,82,84—Michael McGinn. 88,89—Designed by John Haines. 93—Designed by John Haines/Luis Perelman. 94—FORTUNE Art Dept./Luis Perelman. 98—U.P.I.; Walter Sanders for *Life*. 99—John Zimmerman for *Time*; Ross Madden for *Life*. 104—Boris Artzybasheff; © 1955 Time Inc. All rights reserved. 109—U.S. Air Force photograph. 133—Nc; Ted Russell for *Life*; U.P.I.; Jim Mahan for *Time*. 134—Fred Maroon from Louis Mercier; Ken Regan–Camera 5 for *Time*; Dennis Brack–Black Star; Steve Northrup for *Time*. 186—Leslie Collings (top); Louis Kraar. 195—J. Edward Bailey for *Time*; Fred Maroon; NASA; nc; model by Nicholas Fasciano/photograph by Peter Bittner; NASA; nc; Co Rentmeester for *Life*; Colos; Bell Labs. 246—FORTUNE Art Dept./Luis Perelman. 305—Bruce Ayres. 306—FORTUNE Art Dept./Patricia Byrne.

FORTUNE (ISSN 0015-8259), May 5, 1980, Vol. 101, No. 9. Issued fortnightly by Time Inc., 541 North Fairbanks Court, Chicago, Illinois 60611. Second-class postage paid at New York, N.Y. and at additional mailing offices. Subscriptions: U.S., U.S. possessions: one year $28; Canada: one year $30; elsewhere: one year $36 to $57. Single copy $2.50. Address all subscriptions and correspondence concerning them to FORTUNE, 541 North Fairbanks Court, Chicago, Illinois 60611. Principal offices: Time & Life Building, Rockefeller Center, New York, N.Y. 10020. Address correspondence concerning editorial material to FORTUNE, Time & Life Building, Rockefeller Center, New York, N.Y. 10020. James R. Shepley, President; J. Winston Fowlkes, Treasurer; Charles B. Bear, Secretary. Authorized as second-class mail by the Post Office Department, Ottawa, Canada, and for payment of postage in cash; Mexico: Registro como correspondencia de segunda clase en la direccion general de correos en tramite. Certificado de licitud en tramite. Member, Audit Bureau of Circulation. POSTMASTER: Send address changes to FORTUNE, TIME/LIFE Building, 541 N. Fairbanks Court, Chicago, Illinois 60611.

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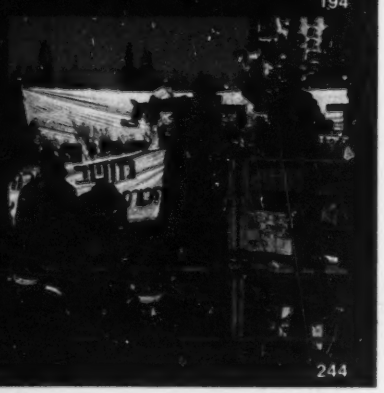
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WHERE THE 1955 "500" ARE NOW

On the list	[illegible]
Absorbed by merger	185
Too small for list	29
Not industrial	14
Privately held	6
Out of business	4

Twenty-Five Years of Change in the Fortune 500

by LINDA SNYDER HAYES

In the early 1950's, FORTUNE's staff worked up, for internal purposes, a list of leading U.S. corporations, ranked by sales. Before long, someone got the bright idea of publishing the list, and it duly appeared, as "The FORTUNE Directory of the 500 Largest U.S. Industrial Corporations," in a supplement to our July, 1955, issue and annually thereafter. It was a compilation that had never been regularly published before and became one of the magazine's most successful features. Indeed, the term "FORTUNE 500" became part of the language, a precisely descriptive adjective that sets the very biggest manufacturing and/or mining companies apart from the rest.

We are celebrating the twenty-fifth anniversary of the FORTUNE 500 Directory with a special section consisting of three retrospective articles. In one of them, Daniel Seligman notes some extraordinary things about the year the first 500 was published (page 98). In another, Andrew Brown profiles nine veteran employees who have been mainstays at FORTUNE 500 companies since we first published the directory (page 108).

This article describes and analyzes changes that have taken place in the composition of the 500 over the years and reports on some of the companies that had the best (and worst) records. The exercise doesn't provide much ammunition for those inclined to harbor trust-busting notions about big business. All the big companies, it turns out, do *not* get big-

Research associates: Andrea Bail, Lisa Miller Mesdag, Kathleen Carroll Smyth, Leslie J. Yoo

The composition of the FORTUNE 500 is constantly changing as companies drop off and new ones are added. But 262 companies, represented by that blue arrow sweeping through the center, show up on both the first 500, published in 1955, and on this year's list. Of the 238 that have disappeared, the largest number (represented by the broad yellow band), were swallowed up in mergers. That made room for the newcomers, most of which were too small for the first list (the broadest green band) and thirty of which were not even born.

ger and bigger inexorably. And lots of smaller companies do manage to crack their ranks. In fact, there have been more shifts among companies on the 500 list than even most big businessmen might expect. In all, 932 companies have appeared on the 500 at one time or another, and only 262 of the original group can be found on this year's list.

Most of the departed 238 have been swallowed up by mergers or acquisitions. Only four of them actually went out of business: Kaiser Motors (No. 151 on the 1955 list), Cuban Atlantic Sugar (No. 426), Anderson-Prichard Oil (No. 457), and L.A. Young Spring & Wire (No. 472). Of these, only L.A. Young Spring & Wire shut down because its business dwindled. Fidel Castro seized most of the assets of Cuban Atlantic Sugar. Kaiser and Anderson-Prichard were liquidated after their managements decided they would be worth more dead than alive.

Of the 238 companies in this year's 500 that were not on the original list, 147 existed in 1955 but were too small to qualify—meaning their sales back then were lower than the $49.7 million that enabled Copperweld Steel to finish No. 500. Catching up and climbing aboard the list has got tougher over the years. On the current list, the sales of the bottom company are $410 million. If the original cutoff figure had merely kept pace with inflation, it would have risen to only $133 million.

The champion climber has been Occidental Petroleum (No. 21 this year). In 1954, Oxy's sales were only $3,000 (yes, *thousand*). In 1956, Armand Hammer put up $50,000 so the company could drill two wells, and the following year, after the two wells hit, sales reached $274,000 and Hammer became Oxy's president. By 1968, several oil strikes and a few major acquisitions later, sales had crossed the *billion*-dollar mark; they reached $9.6 billion in 1979.

Thirty-five other companies on the current list would have made the original 500 had they not been privately held at the time. Among them are Ford Motor (No. 4 this year), Sherwin-Williams (No. 251), and a pride of publishers: Knight-Ridder Newspapers (No. 291), the New York Times Co. (No. 375), and the Washington Post Co. (No. 402).

Twenty-six other companies on this year's 500 would have been large enough to qualify in 1955 if we had decided that they met our definition of an "industrial"—a company that derives more than 50 percent of its revenues from manufacturing and/or mining. One company that we disqualified really should have been on the first list. It was, of all things, International Telephone & Telegraph, and it was duly ranked No. 80 on the 1956 list.

Apart from all the comings and goings, there has been a lot of shifting among the "core group" of 262 companies list-

ed in both 1955 and 1980. For example, only five of the original top ten are still up there: General Motors, Exxon, Gulf Oil, General Electric, and Mobil. Another three—U.S. Steel, Chrysler, and E.I. du Pont de Nemours—remain in the top twenty. But the other two, both meatpackers, have slipped a lot. Swift, now known as Esmark, has fallen from No. 5 to No. 42, and Armour, which ranked No. 7 in the original directory, is now just a subsidiary of Greyhound (No. 65).

Not surprisingly, more than three-quarters of the original top 100 remain on the current list, but only fifty-nine of them are still among the first hundred. And the big, relatively speaking, don't seem to be getting bigger. Only twenty-three of the original top 100 rank higher than they did in 1955. Eight rank below No. 150.

A comparison of the two lists reveals some of the shifting patterns and emphases in American industry. Back in 1955, for example, the list was heavily weighted toward such "basic" industries as metal manufacturing, rubber, food, textiles, autos, and oil. Leaving aside oil, which has to be treated as a special case, companies in these basic industries filled 185 slots on the 500 and accounted for 43 percent of the 500's total sales.

Over the years, however, the basic-industry contingent has been losing position. It is represented now by only 148 companies, which account for only 30 percent of the 500's total sales. The textile companies have probably suffered the worst setbacks; their number has declined from twenty-five to thirteen. Three companies—Reeves Brothers, Riegel Textile, and Bibb—dropped off for want of sales. The rest merged or were acquired. Over the whole period textiles have had the lowest median sales increase of any industry in the core group—7.5 percent annually. By comparison, the sales of the 500 as a whole have been growing at an average annual rate of 9.9 percent.

As for the rubber companies, perhaps the most telling statistic about their performance over the past twenty-five years is that Uniroyal, which ranked No. 32 in the original

WHO DID BEST (AND WORST) AMONG COMPANIES THAT MADE THE "500"

Average annual rates, compounded, 1954-79

SALES

TEN FASTEST GROWING	Sales growth	Earnings-per-share growth	Total return to investors
Signal Companies	19.4%	8.2%	9.4%
Georgia-Pacific	19.2	18.0	17.8
PepsiCo	18.4	11.7	11.8
Warner-Lambert	18.1	7.7	11.4
Amerada Hess	17.2	9.5	8.4
I.B.M.	16.9	17.1	14.7
Bristol-Myers	16.4	15.8	16.6
Avon Products	16.3	16.6	19.2
Philip Morris	16.2	13.8	17.1
McDonnell Douglas	16.2	11.8	17.9
TEN SLOWEST GROWING			
United Merchants & Mfrs.	3.4%	3.9%	0.8%
Esmark	4.0	5.0	5.9
Uniroyal	4.9	—	0.9
A.O. Smith	5.0	6.1	7.9
Cannon Mills	5.0	7.0	8.9
Liggett Group	5.0	3.5	7.5
Amstar	5.0	5.5	12.5
M. Lowenstein	5.1	—	0.1
Asarco	5.4	11.1	11.5
Olin	5.5	0.5	5.8

EARNINGS PER SHARE

TEN FASTEST GROWING	Earnings-per-share growth	Sales growth	Total return to investors
Crown Cork & Seal	21.0%	10.7%	16.0%
Georgia-Pacific	18.0	19.2	17.8
Ashland Oil	17.4	14.3	14.7
Paccar	17.1	13.7	—
I.B.M.	17.1	16.9	14.7
Avon Products	16.6	16.3	19.2
Textron	16.0	15.2	14.1
Bristol-Myers	15.8	16.4	16.6
Celanese	15.5	13.0	8.2
Times Mirror	15.4	14.4	—
TEN SLOWEST GROWING			
Allied Chemical	−9.0%	9.0%	4.5%
Keystone Consolidated Inds.	−7.8	6.7	0.5
American Bakeries	−3.3	5.6	2.5
Mohasco	−0.7	10.8	0.8
Certain-teed	0.3	10.5	10.6
Olin	0.5	5.5	5.8
Lockheed	0.9	7.1	5.3
Grumman	1.2	7.6	7.8
Fairmont Foods	1.9	7.0	7.1
B.F. Goodrich	2.0	6.4	1.3

listing, is now down to No. 134. Sales for three of the eight rubber companies in the original roster, moreover, grew too slowly to keep them on the list. One of them, Mansfield Tire & Rubber (No. 492 in 1955), actually posted lower sales for 1979 ($5.6 million) than for 1954 ($50.4 million)—an accomplishment shared by only one other of the 311 corporations on the original list that still exist as independent companies. It is Curtis Publishing, whose sales of $173 million made it No. 181 in 1955. Curtis's flagship publication, the *Saturday Evening Post*, started sinking in the Sixties, and by 1966 the company's sales had dropped to $129 million. At that level, it barely managed to make the 1967 list (it was No. 500), and afterward it dropped off for good. The *Post* folded in 1969, and though it has been revived as a monthly, Curtis's sales were a paltry $20 million last year.

The ranks of the food companies, like those of the textiles, have also declined. Eighty of them made the 1955 list, the largest representation of any industry. But food companies are, quite literally, bound by the public's tastes, and

IN BOTH 1955 AND 1980

STOCK PERFORMANCE

TEN BEST	Value at year-end 1979 of $100 invested at year-end 1954	Total return to investors	Sales growth	Earnings-per-share growth
Avon Products	$8,081	19.2%	16.3%	16.6%
Beech Aircraft	7,271	18.7	8.6	10.0
McDonnell Douglas	6,174	17.9	16.2	14.8
Georgia-Pacific	6,056	17.8	19.2	18.0
Standard Oil (Ohio)	5,154	17.1	13.9	13.9
Philip Morris	5,138	17.1	16.2	13.8
Bristol-Myers	4,628	16.6	16.4	15.8
Northrop	4,335	16.3	9.3	11.3
SmithKline	4,324	16.3	12.9	13.6
Norris Industries	4,063	16.0	9.2	9.8
TEN WORST				
Wheeling-Pittsburgh Steel	$ 68	−1.5%	7.9%	3.6%
M. Lowenstein	103	0.1	5.1	—
Keystone Consolidated Inds.	113	0.5	6.7	−7.8
Chrysler	114	0.5	7.3	—
Singer	120	0.7	8.6	—
United Merchants & Mfrs.	121	0.8	3.4	3.9
Mohasco	122	0.8	10.8	−0.7
Uniroyal	125	0.9	4.9	—
B.F. Goodrich	138	1.3	6.4	2.0
American Bakeries	186	2.5	5.6	−3.3

THE THIRTY YOUNGEST "500" COMPANIES

Current rank	Company (year founded)	SALES 1979 ($000)	Growth since (base year)	
74	Charter (1959)	4,249,695	44.9%	(1973)
77	Iowa Beef Processors (1960)	4,216,370	22.3	(1963)
126	Teledyne (1960)	2,705,600	19.9	(1966)
159	Control Data (1957)	2,248,600	21.5	(1964)
178	Tosco (1955)	1,922,237	39.3	(1974)
185	Marmon Group (1976)	1,828,899	26.3	(1976)
187	Digital Equipment (1957)	1,804,092	37.6	(1973)
199	Warner Communications (1961)	1,648,027	20.4	(1971)
203	American Petrofina (1956)	1,587,229	16.0	(1958)
236	Louisiana-Pacific (1972)	1,301,310	20.9	(1973)
241	MCA (1958)	1,266,140	18.5	(1971)
309	Alumax (1974)	872,851	13.5	(1974)
312	Willamette Industries (1967)	863,706	17.8	(1969)
313	MAPCO (1958)	857,912	25.8	(1975)
346	Memorex (1961)	737,761	28.9	(1976)
353	National Semiconductor (1959)	719,740	36.3	(1977)
365	Norin (1970)	667,219	4.4	(1976)
368	Intel (1968)	662,996	65.5	(1978)
391	U.S. Filter (1957)	611,551	19.5	(1976)
413	DPF (1961)	577,749	11.8	(1977)
423	Pacific Resources (1970)	552,417	18.0	(1977)
424	Envirotech (1969)	551,437	10.9	(1975)
429	Idle Wild Foods (1962)	543,052	13.6	(1972)
434	Kellwood (1961)	521,119	10.5	(1961)
435	Tyler (1966)	519,242	12.7	(1974)
438	Big Three Industries (1956)	509,449	18.8	(1978)
441	Data General (1968)	507,483	33.6	(1978)
456	Fiat-Allis (1973)	484,077	1.3	(1978)
457	Storage Technology (1969)	479,453	—	(1979)
479	Talley Industries (1960)	433,190	4.5	(1970)

Here are thirty companies on the current FORTUNE 500 that didn't even exist in 1954, the sales year on which the first 500 list was based. Not surprisingly, many of the companies are in the computer business and the oil business—two of the fastest-growing industries during the past twenty-five years. But the list also includes two meatpackers—Iowa Beef Processors and Idle Wild Foods—which have built flourishing businesses, while some of the old-line meatpackers, like Swift and Armour, have suffered dramatic declines. The "base year" shown is the one in which each company's sales qualified for the 500. (The percentages shown are average annual rates of growth, compounded.)

as a group they are not distinguished by their ability to anticipate the shifts. So companies in this business tend to move on and off the list. Though they are still the largest group numerically, only sixty-six, fourteen fewer than in 1955, made the current 500. Partly as a result of the poor showing of some of the big meatpackers like Swift, Armour, and Geo. A. Hormel (which has dropped from No. 92 to No. 222), the food industry's share of the 500's total sales has shrunk from 15 percent to 9 percent.

The high-technology companies have made some of the most conspicuous gains in sales over the past twenty-five years—e.g., Xerox (No. 40 this year), Texas Instruments (No. 104), Hewlett-Packard (No. 150), and Polaroid (No. 228). Like Occidental, none of these companies was big enough to qualify for the 1955 directory. Xerox (then known as Haloid) had sales of only $17 million then; its latest total is $7 billion. Five of the computer companies in this year's listing—Control Data (which ranks No. 159), Digital Equipment (No. 187), Memorex (No. 346), Data General (No. 441), and Storage Technology (No. 457)—are among the thirty companies on this year's list that didn't even exist when the first 500 was put together. (All thirty of the youngest companies are listed on page 91.)

I.B.M., of course, was on the 1955 list. Its sales were $461 million—just about $50 million more than this year's smallest company—and it ranked No. 61. But it wasn't until 1958 that I.B.M. put its first fully transistorized computer on the market, and over the next two decades the company kept coming up with so many spectacular products that it worked itself up to the No. 8 slot.

A number of cosmetic and pharmaceutical companies have also staged impressive performances over the past twenty-five years. Warner-Lambert, for example, rose from No. 494 to No. 105. Both it and Bristol-Myers (which went from No. 419 to No. 122) were among the ten fastest-growing companies in the core group. So was Avon, which started out as No. 455 and marched up more than 300 places to land on No. 148. Revlon ranks No. 196 this year, with sales of $1.7 billion; it was too small to make the 1955 list.

When the core companies are sorted out by industries, it's the oil refiners that turn up as undisputed leaders in the sales race. Among the nineteen companies in the petroleum-refining category, the *median* annual sales gain over the past twenty-five years has been 13.6 percent, compounded. The gains have been truly spectacular since 1973, the year the OPEC price spiral began: the group's sales have risen in the last six years at an average annual rate, compounded, of 22.5 percent. In 1974 alone, sales of the nineteen companies spurted from $101 billion to $178 billion. Twelve of the top twenty-five companies on the current 500 are oil refiners, versus eight in 1955. And the industry, which accounted for 16 percent of the 500's total sales twenty-five years ago, now accounts for 26 percent.

The OPEC action seems to have decided, at least for a while, a contest that has been going on at the very top of the list. Back in 1955, General Motors towered over everybody else: its sales were almost double those of second-ranked Exxon. G.M. remained No. 1 until it was toppled by Exxon in the list published in 1975. Though G.M. recaptured its position in 1978, and held it last year, in this year's list Exxon is a very comfortable No. 1. Its $79.1 billion in sales exceed G.M.'s $66.3 billion by almost a 20 percent margin. Another astonishing fact about the enormous sales of these two companies is that, in total, they are *larger*, by almost $9 billion, than the $136.8-billion total recorded by *all* 500 companies on the 1955 list.

Most of the ten individual companies whose sales have risen fastest among the core group (see the list on page 90) owe a large part of their growth to mergers and acquisitions. Only two of these companies—Avon and I.B.M.—can claim to have generated most of their growth internally. Georgia-Pacific—the company that ranks No. 2 in sales growth—has made about seventy acquisitions over the years—transforming itself along the way from a relatively small lumber company into a fully integrated pulp and paper manufacturer. Others, such as the Signal Companies, which heads the list of sales gainers, PepsiCo, Warner-Lambert, Bristol-Myers, and Philip Morris, have made an average of twenty acquisitions apiece, and many of these have been companies with very large sales of their own. Signal, for instance, has acquired two companies that were on the original 500—Mack Trucks, which ranked No. 258 in 1955, and Garrett, the airplane-engine manufacturer, which ranked No. 288 in 1955. Together, these two businesses now account for about 75 percent of Signal's total sales. Warner-Lambert has also picked up two of the original 500—another pharmaceutical company, Parke Davis, which ranked No. 272 in 1955, and American Optical, which ranked No. 390. PepsiCo now derives more of its revenues from food products and food service (Frito-Lay, Snack Foods, Pizza Hut) than it does from

THE CHAMPION MONEY LOSERS

Year	Company	Loss in millions
1954	Kaiser Motors	$35.5
1955	Studebaker-Packard	$29.7
1956	Studebaker-Packard	$103.3
1957	American Motors	$11.8
1958	Chrysler	$33.8
1959	Douglas Aircraft	$33.8
1960	Lockheed Aircraft	$42.9
1961	General Dynamics	$143.2
1962	Fairbanks Whitney	$27.0
1963	Studebaker	$80.9
1964	Curtis Publishing	$13.9
1965	Brunswick	$76.9
1966	Douglas Aircraft	$27.6
1967	American Motors	$75.8
1968	Celanese	$77.1
1969	Ling-Temco-Vought	$38.3
1970	Northwest Industries	$227.4
1971	Anaconda	$356.4
1972	Boise Cascade	$170.6
1973	Genesco	$52.9
1974	Chrysler	$52.1
1975	Singer	$451.9
1976	Rohr Industries	$52.1
1977	Bethlehem Steel	$448.2
1978	Chrysler	$204.6
1979	Chrysler	$1,097.3

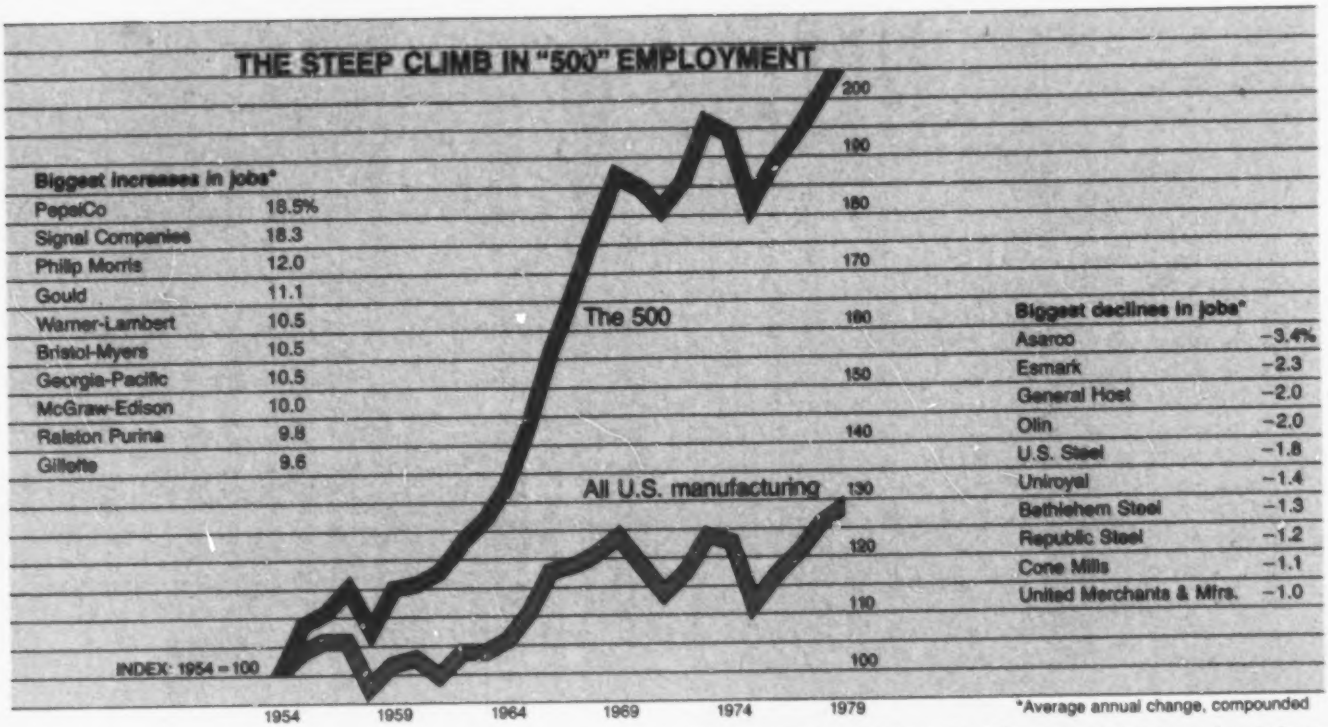
This lineup stars the companies that have registered the biggest losses since the 500 was born. The superstar, of course, is Chrysler. Its whopping $1.1-billion loss last year obliterated the record Singer had held since 1975. Chrysler has been the biggest loser four times. Three other companies—two of them automakers—appear more than once. They are American Motors, Studebaker, and Douglas Aircraft.

soft drinks—the only business it had twenty-five years ago.

All told, FORTUNE calculates that the companies in the 500 core group have absorbed close to 4,500 other companies over the past twenty-five years. And of the original 500 that are no longer listed, 166 are now owned by other FORTUNE 500 companies. Buying up companies on the list, in fact, has provided the quickest means of access to the 500 for many of the newcomers. For example, LTV, which now ranks No. 31, was just a tiny electronics company called L.M. Electronics twenty-five years ago. But its founder, James Ling, who was then only thirty-two, was to dazzle the U.S. financial community during the Sixties as he gobbled up four of the original 500: Temco Aircraft (No. 432) and Chance Vought Aircraft (No. 206) in 1961, and Wilson (No. 37) and Jones & Laughlin Steel (No. 55) in 1967. Ling was forced out of LTV in 1970, when cracks began to show up in the highly leveraged corporate structure he was building. Since then, LTV has picked up still another 500 company: Youngstown Sheet & Tube (No. 70) in 1978. Over the years, LTV's earnings have roller-coastered. For example, during the decade from 1958 to 1968, earnings per share grew at a breathtaking rate of 51.3 percent annually. During the next decade, 1968-78, they *declined* at a 9.6 percent rate.

LTV is the only company to have arrived where it is by acquiring as many as five of the original 500. But five other companies have made four such acquisitions: International Telephone & Telegraph, Gulf & Western, Rockwell International, Atlantic Richfield, and Conoco.

What happened to the profitability of the 500 while all these companies were combining to form new ones? By some measures, it appears to have held up handsomely. The average growth rate of the total profits of the 500, over the quarter-century, works out to 9.4 percent annually. And the median return on stockholders' equity among the core-group companies has taken what might seem to be an extraordinary leap over the past twenty-five years—it is up from 11.1 percent in 1954 to 15.9 percent last year. But things are not as healthy as those figures suggest. The big jump in return on equity, for example, seems to be largely a function of inflation, which ran at an annual rate, compounded, of 4 percent over the quarter-century. It swelled the numerator in the return calculation of 1979 profits, while book values, the denominator, were kept



The total number of jobs in the 500 companies has grown much faster than that of all U.S. manufacturers primarily because the 500 have been so actively adding to their payrolls through acquisitions. It is perhaps more surprising that twenty-three companies that made both the 1975 and 1980 lists posted a decline in employees. Asarco's work force was reduced most sharply; a lot of the cuts came in just one year, 1965, when the Mexican government forced the company to sell its controlling interest in a giant Mexican copper business.

artificially low because assets that were acquired years ago are shown at their historical cost (less depreciation).

It is clear, moreover, that since the late 1960's, when inflation first started to heat up, costs have risen faster than sales, putting profit margins of the 500 under a lot of pressure. In 1979, the average profit margin for a 500 company was 5.4 percent, lower by a substantial amount than the 6 percent average return on sales in 1954. Among the corporations whose margins have been squeezed the most, not surprisingly, are the big steel companies. Hit by the triple whammy of slack demand, stiff environmental regulations, and rising energy prices, the steelmakers' margins have fallen from a median 6.2 percent in 1954 to a median of 3.6 percent in 1979. The margins of the oil refiners, believe it or not, have also fallen quite a lot—from a median 9.2 percent in 1954 to a median 6.6 percent in 1979—despite the outcry about "obscene profits." In fact, while the oil companies' share of the 500's total sales was making that big jump from 16 to 26 percent, their share of total profits just inched up from 27 to 30 percent.

When it comes to earnings per share, the median gain for the core group works out to 8.1 percent, compounded annually. That compares with a 9.6 percent median rise in *profits*. The difference reflects, of course, the large amounts of new stock that these companies have issued over the years, much of which has gone to finance acquisitions.

It's hard to make any generalizations from studying the core group's earnings performance about whether acquisitions pay. Some of the companies that rank in the top ten in earnings-per-share growth (see page 90) have been the most voracious acquirers—e.g., Textron, Georgia-Pacific, and Ashland Oil, which together have bought up more than 350 companies over the past twenty-five years. On the other hand, W.R. Grace, another one of the champion acquirers—having swallowed up more than 130 companies—ranks 206th out of the 262 core-group companies in earnings-per-share growth.

It would be difficult indeed to draw from the experience of the core-group companies a case that acquisitions are worth all the headaches they sometimes cause. The median increase in earnings per share of companies that have made five or fewer acquisitions over the past twenty-five years works out to 9.4 percent annually; for companies that have made thirty or more, it is only 8.9 percent.

Another unexpected finding is that some of the top ten are in rather mature industries. Crown Cork & Seal, which heads the list, manufactures tin cans and bottle caps; Paccar makes heavy-duty trucks and railroad cars; and Celanese makes fibers and chemicals. One reason Crown Cork & Seal and Celanese show up so well is that they were both in a slump twenty-five years ago. Celanese's profits, for example, hit an eleven-year low in 1954, and Crown Cork & Seal was in a severe slide that took it to the brink

continued

INDUSTRY WINNERS AND LAGGARDS

Average annual rates, compounded, 1954-79; groups include only companies on both the 1955 and 1980 lists

SALES	
FIVE FASTEST GROWING	**Median increase**
Petroleum refining	13.6%
Pharmaceuticals	12.5
Office equipment (includes computers)	11.1
Publishing, printing	10.9
Paper, fiber, and wood products	10.6
FIVE SLOWEST GROWING	
Textiles, vinyl flooring	7.5%
Food	7.9
Metal manufacturing	8.0
Rubber, plastic products	8.4
Aerospace	8.5

EARNINGS PER SHARE	
FIVE FASTEST GROWING	**Median increase**
Pharmaceuticals	12.4%
Beverages	11.1
Office equipment (includes computers)	9.7
Mining, crude-oil production	9.3
Petroleum refining	9.2
FIVE SLOWEST GROWING	
Rubber, plastic products	4.0%
Glass, concrete, abrasives, gypsum	5.5
Electronics, appliances	6.2
Textiles, vinyl flooring	6.2
Aerospace	6.6

TOTAL RETURN TO INVESTORS	
FIVE HIGHEST	**Median**
Metal products	13.4%
Mining, crude-oil production	12.4
Pharmaceuticals	12.4
Tobacco	12.3
Beverages	11.4
FIVE LOWEST	
Rubber, plastic products	5.8%
Metal manufacturing	6.1
Glass, concrete, abrasives, gypsum	6.1
Chemicals	7.0
Textiles, vinyl flooring	7.5

of bankruptcy in 1957. Since then, both companies have bounced back sharply. Paccar, on the other hand, was doing just fine in 1954, manufacturing railroad cars; but it has since switched to a more profitable track by shifting its emphasis to the heavy-duty trucks that now account for over 80 pecent of its business.

How have investors in the core-group companies fared? Again there are some surprises. The list of the ten companies whose stocks had the highest total returns over the past twenty-five years (see page 91) includes, for example, two defense companies, McDonnell Douglas and Northrop, and one relatively unknown company, Norris Industries, which makes building products and industrial products such as wheels. Noticeably absent are I.B.M. and Eastman Kodak, two names that once seemed almost grafted to the phrase "glamour stock." (I.B.M., with a total return averaging 14.7 percent annually, ranks No. 15 in total return, and Eastman Kodak ranks only No. 101.)

But another glamour company, Avon Products, heads the total-return list. An investor who put $100 in Avon at the end of 1954 (and reinvested all his dividends) would have wound up with $8,081 at the end of 1979. That figure, like the company's products, masks some blemishes. Avon's stock careened downward in the mid-1970's, and in the decade from 1969 to 1979 the total return to Avon investors has been a *negative* 4.23 percent annually.

The appearance of Standard Oil (Ohio) on the list of top-performing stocks isn't a bit surprising, considering the company's record. A relatively small and crude-short regional refiner and marketer in the mid-Sixties, Sohio bet its whole future on Alaskan oil. (It took on, for example, $4.6 billion in debt.) The gamble has paid off spectacularly: after the Alaskan oil started flowing, Sohio's earnings rose from $137 million in 1976 to $1.2 billion in 1979. And an investor who put $100 into the company back in 1954 would have had $5,154 at the end of 1979.

Investors in SmithKline, which ranked ninth in total return, owe much of their good fortune to one important new product—an ulcer drug called Tagamet that was introduced in 1977. Between 1976—when Wall Street first got wind of the wonder drug—and year-end 1979, SmithKline's stock quadrupled in value. The second-highest company in total return, Beech Aircraft, owes lot of its stellar showing to the doubling of its stock price last year. This price rise was fueled by merger rumors, which were finally confirmed last October when another 500 company, Raytheon, announced its intention to buy Beech.

It was, in fact, almost impossible to lose money, in nominal terms, by holding stock in one of the core-group companies over the entire quarter-century. The median total return was 9.1 percent—that is, an investor who put up $100 at the end of 1954 would have seen it grow to $886 by the end of last year. Wheeling-Pittsburgh Steel won the dubious honor of being the only twenty-five-year veteran on the 500 in which a stockholder would have suffered a nominal loss—a $100 investment would be worth $68 now.

FORTUNE calculated Wheeling-Pittsburgh's total return by assuming the original investment was in Wheeling Steel. But both Wheeling and Pittsburgh Steel, which merged in 1968, were on the 500 in 1955 (ranked Nos. 167 and 247, respectively). Perhaps nothing illustrates the fluidity in the ranks of big business better than the contrast between the fortunes of Wheeling-Pittsburgh (now No. 243), and those of Occidental, whose sales missed the cutoff twenty-five years ago by more than 99.99 percent. F

The Fortune Directory of the 500 Largest U.S. Industrial Corporations

Fearing recession and encountering instead the most virulent inflation in thirty-two years, the 500 largest U.S. industrials came through 1979 with a performance that would be laudable in any circumstances. By virtually every measure, the 500 achieved greater growth last year than in 1978, when they did very well indeed. Sales increased to $1.4 trillion—an 18.6 percent jump, the biggest in five years and far greater than last year's 12.2 percent.

Of course, much of that increase is illusory, traceable to the worst inflation since the price adjustments just after World War II. How should these impressive results be deflated? That isn't an easy question at a time when the two most popular measures are wildly divergent. The consumer price index increased by 11.3 percent in 1979 and the G.N.P. deflator by only 8.8 percent. FORTUNE chose the manufacturing component of the producer price index, and by this measure the price increases that the FORTUNE 500 had to contend with and try to pass along came to 12 percent. After subtraction by that amount, the sales increase comes to 6.6 percent in real terms, still well above the 4.7 percent real rate of the year before.

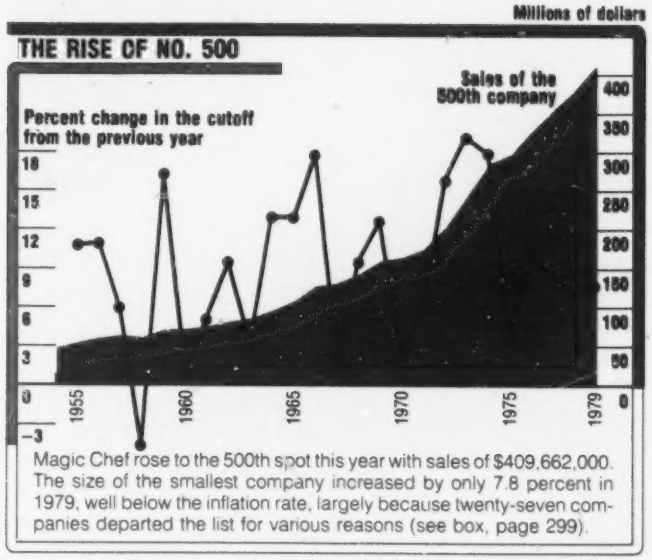
Net income did even better—up 27 percent, led by the remarkable profit increases in crude-oil production and petroleum refining. Median profits in both mining (which includes oil production) and refining were up about 75 percent. There was one other standout, metal manufacturing, where median profits rose 31 percent. The results for these superperformers were so stunning that they more than compensated for the slower growth in the rest of FORTUNE's twenty-eight industrial categories. These three industries were responsible too for the improvements in some other numbers by which the performance of the 500 is traditionally gauged. The median return on sales hit 5.2 percent (versus 4.8 percent in 1978); median return on equity rose to 15.9 percent (from 14.3 percent).

No one should be surprised by the new alignment at the very top of the list. As gasoline prices were going up, domestic car sales were going down—in other words, what was good for Exxon was not good for General Motors. Exxon's sales rose 31.1 percent in 1979 while G.M.'s rose only 4.8 percent, and that difference was more than sufficient to reverse last year's order of rank. In the quarter century of the FORTUNE lists, G.M. has been surpassed by Exxon only three times before, in 1974, 1975, and 1976. This time the change may be permanent. Exxon's sales advantage is some $12 billion, a much wider edge than G.M. ever enjoyed.

Elsewhere among the top 100, where advances in position tend to be small and hard-won, oil companies made most of the big jumps. Getty Oil moved up eighteen places, Occidental Petroleum twelve. But it was Charter Co., which runs businesses as diverse as oil refineries and the *Ladies' Home Journal*, that made the most astounding leap through the upper reaches of the 500: seventy places in a single bound, to No. 74. The explanation lies in Charter's excruciatingly complicated and wholly unlikely takeover of Carey Energy last summer (see "How Charter Co. Saved Carey Energy and Got Instantly Rewarded," FORTUNE, October 8, 1979). Charter had the second-biggest increase in sales (113.2 percent) and the best return on equity (56.5 percent).

Among the 500 companies, only twelve failed to increase their sales last year. Most of the biggest increases were the result of acquisitions. G. Heileman Brewing (No. 418) got most of its 69 percent sales growth (sixth best) from its acquisition last March of Carling National Breweries (see "Heileman Toasts the Future with 34 Beers," FORTUNE, June 18, 1979). For purely internal growth, this year's champion is Tosco (No. 178), an independent oil refiner that, happily for its shareholders, has lined up domestic sources for the crude oil it needs. Its sales rose 65 percent.

But year-to-year comparisons are frequently misleading. The oil companies had a stellar year because of fat profits overseas and because product prices here have started moving up to world levels. The broadcasters and moviemakers, by contrast, look like laggards because they had such a great year in 1978. Profits went up only 9.4 percent—the third-worst record among the twenty-eight indus-



Magic Chef rose to the 500th spot this year with sales of $409,662,000. The size of the smallest company increased by only 7.8 percent in 1979, well below the inflation rate, largely because twenty-seven companies departed the list for various reasons (see box, page 299).

trial categories—after a 23.5 percent gain in the previous year.

While no industry showed a profit decrease in 1979, thirteen individual companies in the 500 (one more than last year) did. Chrysler (No. 17) was the leader—of sorts. Its $1.1-billion deficit was not only the biggest of the year, it was more than twice as big as any previously recorded in American business history, and greater than the *sales* of 235 of this year's 500. Looked at another way, only thirteen companies on the list made as much money as Chrysler lost. As the year's leading loser, Chrysler set still another record: it became the only member of the 500 ever to take the title four times (1958, 1974, 1978, and 1979). U.S.Steel suffered the second-worst loss, $293 million, not from operations but from biting the bullet and closing down some antiquated plant.

When it comes to median return on sales—and last year's overall figure was the best since the hottest years of the Sixties—the pharmaceutical industry, always up near the top, led the list. The pill makers netted a median of 8.9 percent on their sales. Louisiana Land & Exploration (No. 331), which collects a lot of royalties on its oil leases, had the best return of all (21.5 percent).

The 500's median return on stockholders' equity was higher last year than in any year since the directory was first published, but that figure is most misleading. The profits used in the calculation include illusory gains on inventories, and deductions for depreciation are too low, being based on historic cost rather than what the plant and equipment would cost today. Broadcasting led this list again, for the fifth consecutive year. Its 22.2 percent median was three points higher than refining's.

PERFORMANCE OF THE 500	1979	1978
Sales ($ billion)	1,445.3	1,218.7
Change in sales (%)	18.6	12.2
Profits ($ billion)	78.2	61.5
Change in profits (%)	27.0	17.0
Assets ($ billion)	1,035.2	898.5
Number of sales increases	488	475
Number of profit increases	409	406
Number of money losers	13	12
Median return on sales (%)	5.2	4.8
Median return on equity (%)	15.9	14.3
Median total return for the year (%)	21.31	7.16
Number of employees (million)	16.2	15.8

Total return, the overall measure of an investor's fortunes that takes into account both dividend yields and changes in stock prices, jumped dramatically in 1979. The median rate was 21.3 percent—a handsome return in real terms and a welcome change from the previous two years, when inflation-adjusted returns were negative. Here again, however, a caveat is in order. The bloom is off the stock market once again, and the broad averages have fallen 6.5 percent since the books were closed on 1979.

Among individual firms, Charter's total return for the year of 592.3 percent was unlike anything ever seen in the seven years since FORTUNE began doing this particular calculation. For the past ten years as a whole, the winner is NVF (No. 318), the steel company controlled by the acquisitive Victor Posner; its average annual return over that time was 36 percent. The biggest loser was Memorex (No. 346); it has made quite a comeback from its worst misfortunes, but an investor who put his money in Memorex in 1969 and sold out at the end of last year would have found himself 88 percent poorer—before inflation.

Considered as a long-term portfolio, the FORTUNE 500 doesn't make much of a case for investment in equities. The average annual return over the last decade was a mere 6.6 percent. Apparel, with a 1 percent annual decline, was the only industry to offer a return less than zero. At the opposite extreme, mining has returned an average of 15.4 percent each year since 1969. From the investor's point of view, it was the most successful industry of the not very successful Seventies.

—GEOFFREY COLVIN

THE 500 LARGEST INDUSTRIAL CORPORATIONS (ranked by sales)

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
1	2	**Exxon** (New York)	79,106,471*	49,489,964	1	4,295,243	1	22,551,951	1
2	1	**General Motors** (Detroit)	66,311,200	32,215,800	2	2,892,700	3	19,179,300	2
3	4	**Mobil** (New York)	44,720,908	27,505,756	3	2,007,158	4	10,513,264	5
4	3	**Ford Motor** (Dearborn, Mich.)	43,513,700	23,524,600	5	1,169,300	11	10,420,700	6
5	5	**Texaco** (Harrison, N.Y.)	38,350,370	22,991,955	6	1,759,069	6	10,645,836	4
6	6	**Standard Oil of California** (San Francisco)	29,947,554	18,102,632	7	1,784,694	5	9,283,886	7
7	9	**Gulf Oil** (Pittsburgh)	23,910,000*	17,265,000	8	1,322,000	9	8,688,000	8
8	7	**International Business Machines** (Armonk, N.Y.)	22,862,776	24,529,974	4	3,011,259	2	14,961,235	3
9	8	**General Electric** (Fairfield, Conn.)	22,460,600	16,644,500	10	1,408,800	8	7,362,300	10
10	12	**Standard Oil (Ind.)** (Chicago)	18,610,347*	17,149,899	9	1,506,618	7	8,368,625	9
11	11	**International Telephone & Telegraph** (New York)	17,197,423	15,091,321	12	380,685	42	5,621,157	13
12	13	**Atlantic Richfield** (Los Angeles)	16,233,959	13,833,387	13	1,165,894	12	6,119,504	12
13	14	**Shell Oil** (Houston)	14,431,211*	16,127,016	11	1,125,561	13	7,003,616	11
14	15	**U.S. Steel** (Pittsburgh)	12,929,100	11,029,900	15	(293,000)	492	4,894,600	16
15	18	**Conoco** (Stamford, Conn.)[1]	12,647,998	9,311,171	17	815,360	17	3,783,111	21
16	16	**E.I. du Pont de Nemours** (Wilmington, Del.)	12,571,800	8,940,200	19	938,900	15	5,312,100	15
17	10	**Chrysler** (Highland Park, Mich.)	12,001,900	6,653,100	26	(1,097,300)	493	1,605,400	60
18	19	**Tenneco** (Houston)	11,209,000	11,631,000	14	571,000	24	3,345,000	24
19	17	**Western Electric** (New York)[2]	10,964,075	7,128,324	24	635,898	21	4,021,576	19
20	23	**Sun** (Radnor, Pa.)	10,666,000	7,460,600	23	669,900	19	3,769,900	22
21	33	**Occidental Petroleum** (Los Angeles)	9,554,795	5,560,330	35	561,646	26	1,463,362	70
22	26	**Phillips Petroleum** (Bartlesville, Okla.)	9,502,775	8,518,709	21	891,121	16	4,257,227	17
23	20	**Procter & Gamble** (Cincinnati)[3]	9,329,306	5,663,627	34	577,331	23	3,229,135	25
24	27	**Dow Chemical** (Midland, Mich.)	9,255,387	10,251,637	16	783,898	18	3,896,638	20
25	21	**Union Carbide** (New York)	9,176,500	8,802,600	20	556,200	27	4,042,500	18
26	32	**United Technologies** (Hartford)[4]	9,053,358	6,426,123	28	325,608	53	2,510,348	38
27	28	**International Harvester** (Chicago)[5]	8,392,042	5,247,475	39	369,562	44	2,149,073	43
28	22	**Goodyear Tire & Rubber** (Akron, Ohio)	8,238,676	5,371,239	38	146,184	129	2,163,350	42
29	40	**Boeing** (Seattle)	8,131,000	4,897,200	45	505,400	34	1,847,500	50
30	25	**Eastman Kodak** (Rochester, N.Y.)	8,028,231	7,554,128	22	1,000,764	14	5,390,603	14
31	42	**LTV** (Dallas)[6]	7,996,809	3,864,757	56	173,527	105	696,998	176
32	43	**Standard Oil (Ohio)** (Cleveland)	7,916,023	9,209,001	18	1,186,116	10	3,086,403	27
33	24	**Caterpillar Tractor** (Peoria, Ill.)	7,613,200	5,403,300	37	491,600	37	3,065,300	28
34	35	**Union Oil of California** (Los Angeles)	7,567,698*	6,013,149	32	500,604	36	2,956,877	30
35	31	**Beatrice Foods** (Chicago)[7]	7,468,373	3,669,095	60	261,010	62	1,836,972	51
36	30	**RCA** (New York)	7,454,600	5,990,200	33	283,800	58	1,759,800	53
37	29	**Westinghouse Electric** (Pittsburgh)	7,332,000	6,821,500	25	(73,900)‡	488	2,250,000	40
38	34	**Bethlehem Steel** (Bethlehem, Pa.)	7,137,200	5,165,900	40	275,700	59	2,570,400	35
39	47	**R.J. Reynolds Industries** (Winston-Salem, N.C.)[8]	7,133,100*	6,421,900	29	550,900	28	2,997,800	29
40	36	**Xerox** (Stamford, Conn.)	7,027,000	6,553,600	27	563,100	25	3,221,400	26
41	49	**Amerada Hess** (New York)	6,769,941	4,899,237	44	507,116	33	1,900,209	48
42	38	**Esmark** (Chicago)[5]	6,743,167	2,389,872	99	92,423	196	833,774	150
43	52	**Marathon Oil** (Findlay, Ohio)	6,680,597*	4,321,133	50	323,222	54	1,688,787	55
44	44	**Ashland Oil** (Russell, Ky.)[9]	6,473,867*	3,113,214	70	526,253	29	967,501	126
45	37	**Rockwell International** (Pittsburgh)[9]	6,466,100	4,127,600	53	261,100	61	1,539,200	63
46	39	**Kraft** (Glenview, Ill.)	6,432,900	2,523,300	93	188,100	93	1,324,400	79
47	51	**Cities Service** (Tulsa)	6,276,500	4,773,000	47	347,500	48	2,227,400	41
48	45	**Monsanto** (St. Louis)	6,192,600	5,539,100	36	331,000	50	2,781,800	32
49	46	**Philip Morris** (New York)	6,144,091*	6,378,852	30	507,881	32	2,470,955	39
50	41	**General Foods** (White Plains, N.Y.)[10]	5,472,456	2,565,312	92	232,149	71	1,320,987	81

THE DEFINITIONS AND CONCEPTS UNDERLYING THE FIGURES IN THIS DIRECTORY ARE EXPLAINED ON PAGE 296.

*Does not include excise taxes; see the explanation of "sales" on page 296.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

†Average for the year; see the reference to "employees" on page 296.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

[1]Name changed from Continental Oil July 1, 1979.

[2]Company is wholly owned by American Telephone & Telegraph.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			GROWTH RATE 1969-79		TOTAL RETURN TO INVESTORS 1979		TOTAL RETURN TO INVESTORS 1969-79 AVERAGE		INDUSTRY
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	CODE
169,096†	9	5.4	224	19.0	122	9.74	6.20	2.44‡	14.85	129	20.15	249	12.10	118	29
853,000†	1	4.4	307	15.1	290	10.04	12.24	5.95	5.37	375	2.89	383	4.53	289	40
213,500	6	4.5	299	19.1	120	9.46	5.31	2.14	16.02	101	65.91	68	15.22	68	29
494,579†	2	2.7	413	11.2	403	9.75	13.35	4.02	9.26	295	(14.78)	460	6.30	237	40
65,814	50	4.6	292	16.5	214	6.48	3.14	2.83	8.64	318	29.81	190	6.19	240	29
39,676	113	6.0	189	19.2	116	10.44	6.48	2.68	14.57	137	26.46	211	14.22	82	29
57,600	63	5.5	214	15.2	279	6.78	4.06	2.94	8.71	315	56.97	87	7.77	206	29
337,119	5	13.2	17	20.1	91	5.16	5.32	1.65	12.08	212	(9.12)	441	1.54	355	44
405,000†	3	6.3	176	19.1	119	6.20	5.39	1.54	14.94	125	13.16	308	6.28	238	36
52,282	75	8.1	100	18.0	160	10.23	7.36	2.27	16.25	96	44.59	124	17.05	49	29
368,000	4	2.2	435	6.8	451	2.65	4.66	2.90	(0.90)	423	2.58	390	(3.19)	418	36
50,341	80	7.2	127	13.1	121	9.48	6.60	2.05	16.55	93	45.59	121	9.49	169	29
36,384	129	7.8	112	16.1	237	7.32	5.45	2.16	12.98	184	75.41	51	14.46	79	29
171,654†	8	—		—		(3.41)	2.85	2.67	—		(10.12)	446	3.50	318	33
40,502	111	6.4	160	21.6	66	7.58	4.20	1.39	18.49	67	74.04	54	18.07	42	29
134,200†	13	7.5	120	17.7	176	6.42	5.39	2.45	-10.11	273	2.68	388	5.94	251	28
133,811†	14	—		—		(17.18)	(3.54)	1.87	—		(19.45)	468	(10.43)	452	40
107,000	21	5.1	251	17.1	195	5.30	4.53	2.31	8.66	317	35.53	158	11.40	128	29
168,000	10	5.8	199	15.8	254	N.A.	N.A.	N.A.	—		—		—		36
40,065	112	6.6	153	18.6	137	11.77	6.82	2.71	15.82	108	71.34	61	12.27	112	29
34,165	133	5.9	196	38.4	8	7.30	(0.39)	2.97	9.41	290	80.13	46	5.54	261	10
30,332	152	9.4	57	20.9	79	5.77	4.61	0.87	20.83	47	56.03	90	18.52	35	29
59,000	60	6.2	183	17.9	166	6.99	6.19	2.26	11.95	220	(12.74)	455	5.66	258	43
55,889	66	8.5	86	20.1	92	4.33	3.16	0.82	18.10	74	34.98	159	14.03	83	28
115,763	17	6.1	186	13.8	340	8.47	6.09	3.08	10.65	263	32.07	179	6.84	227	28
197,700	7	3.6	370	13.0	360	6.49	5.45	2.11	11.89	222	16.27	279	13.70	89	41
97,660	27	4.4	303	17.2	191	12.01	6.14	2.30	17.97	75	14.42	296	10.98	138	45
154,061†	11	1.8	444	6.8	452	2.02	3.12	2.19	(0.80)	421	(12.09)	452	(3.12)	417	30
98,300†	24	6.2	178	27.4	23	7.88	5.05	0.16	47.65	8	10.81	336	22.07	18	41
126,300	15	12.5	21	18.6	138	6.20	5.59	2.49	9.55	288	(13.14)	456	(2.74)	414	38
68,125	45	2.2	437	24.9	34	6.03	2.33	(10.15)‡	—		20.76	245	(10.62)	453	33
22,103	202	15.0	10	38.4	7	9.83	4.00	0.97	26.06	25	110.52	18	18.13	41	29
89,266†	30	6.5	159	16.0	241	5.69	6.56	1.67	13.04	182	(4.51)	419	9.71	162	45
16,957	248	6.6	149	16.9	198	5.76	4.37	2.30**	9.61	284	61.85	77	13.28	96	29
88,000	31	3.5	375	14.2	328	2.60	2.41	0.95	10.59	265	(4.74)	424	4.79	280	20
120,000	16	3.8	351	16.1	232	3.72	3.65	2.32	4.83	386	(9.39)	442	0.49	374	36
145,254†	12	—		—		(0.87)‡	2.81‡	1.91	—		26.90	208	1.11	362	36
97,700†	26	3.9	344	10.7	410	6.31	5.15	3.56	5.89	366	15.29	286	3.65	316	33
79,487	38	7.7	114	18.4	143	5.23	4.51	1.91	10.60	264	26.97	206	9.53	167	21
115,705	18	8.0	102	17.5	183	6.69	5.92	2.08	12.39	199	21.00	243	(3.38)	421	38
7,851†	400	7.5	119	26.7	25	12.15	3.42	1.86	20.64	50	82.36	43	9.30	172	29
44,000†	97	1.4	456	11.1	405	4.40	3.81	1.30	12.97	185	26.95	207	5.46	266	20
14,066	280	4.8	274	19.1	118	5.34	3.73	1.50	13.54	167	87.77	41	15.36	66	29
29,200	157	8.1	98	54.4	2	15.55	5.51	1.53	26.10	24	24.66	222	14.61	77	29
114,452	19	4.0	332	17.0	197	7.33	5.02	2.31	12.24	206	43.45	129	15.61	64	40
47,400	90	2.9	401	14.2	329	6.71‡	6.57	2.69	9.57	286	13.42	303	6.81	228	20
18,500	233	5.5	213	15.6	261	12.54	4.27	4.18	11.61	231	61.29	80	13.28	97	29
63,926	56	5.3	232	11.9	391	9.11	8.29	3.28	10.76	255	33.98	164	9.88	158	28
65,000	52	8.3	93	20.6	85	4.08	3.39	0.65	20.16	54	5.51	374	17.17	48	21
50,000	82	4.2	318	17.6	179	4.65	3.40	2.68**	5.67	373	10.58	337	2.95	334	20

[3]Figures are for fiscal year ending June 30, 1979.

[4]Figures include Carrier (1978 rank: 139), acquired July 6, 1979.

[5]Figures are for fiscal year ending October 31, 1979.

[6]Figures include Lykes (1978 rank: 153), merged into LTV December 31, 1978.

[7]Figures are for fiscal year ending February 28, 1979.

[8]Figures include Del Monte (1978 rank: 184), merged into R.J. Reynolds Industries February 28, 1979.

[9]Figures are for fiscal year ending September 30, 1979.

[10]Figures are for fiscal year ending March 31, 1979.

THE 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
51	50	**Minnesota Mining & Manufacturing** (St. Paul)	5,440,370	4,574,888	49	655,211	20	2,950,472	31
52	58	**Gulf & Western Industries** (New York)[11,12]	5,288,247	5,160,193	41	227,438	74	1,501,358	65
53	48	**Firestone Tire & Rubber** (Akron, Ohio)[5]	5,284,200	3,457,100	63	112,900**	163	1,465,800	69
54	83	**McDonnell Douglas** (St. Louis)	5,278,531	3,380,604	65	199,103	86	1,378,207	76
55	59	**W.R. Grace** (New York)	5,266,629	3,728,853	57	222,580	76	1,572,282	61
56	53	**Georgia-Pacific** (Portland, Ore.)	5,207,000	4,118,000	54	327,000	52	1,794,000	52
57	60	**PepsiCo** (Purchase, N.Y.)	5,090,557	2,887,578	78	264,855	60	1,263,649	86
58	54	**Armco** (Middletown, Ohio)	5,035,127	3,260,163	68	221,040	78	1,715,271	54
59	56	**Coca-Cola** (Atlanta)	4,961,402	2,938,041	74	420,120	38	1,918,704	47
60	61	**Deere** (Moline, Ill.)[8]	4,933,104	4,179,232	52	310,637	56	1,974,346	46
61	57	**Colgate-Palmolive** (New York)	4,831,494	2,429,284	97	113,548	162	1,190,816	98
62	79	**Getty Oil** (Los Angeles)	4,831,005	6,031,920	31	604,434	22	3,429,018	23
63	65	**Aluminum Co. of America** (Pittsburgh)	4,785,583	4,711,251	48	504,569	35	2,529,091	37
64	78	**Consolidated Foods** (Chicago)[3,13]	4,720,266	2,089,471	121	111,408	168	785,296	158
65	55	**Greyhound** (Phoenix)	4,700,051	1,818,769	147	123,030	156	776,092	162
66	62	**International Paper** (New York)	4,605,000	4,843,400	46	525,300	30	2,586,300	34
67	64	**Ralston Purina** (St. Louis)[9]	4,600,600	2,183,100	112	128,100	147	1,038,500	116
68	70	**TRW** (Cleveland)	4,560,303	2,619,856	90	194,642	89	1,152,954	103
69	84	**Allied Chemical** (Morristown, N.J.)[14]	4,538,835	4,209,628	51	10,827	452	1,228,531	88
70	66	**American Can** (Greenwich, Conn.)	4,515,000	2,682,400	88	127,300	148	1,058,200	112
71	69	**Weyerhaeuser** (Tacoma, Wash.)	4,422,653	4,957,945	43	512,244	31	2,735,867	33
72	67	**Continental Group** (Stamford, Conn.)	4,369,700	3,595,300	62	189,200	91	1,266,700	84
73	68	**Borden** (New York)	4,312,533	2,462,760	95	134,015	139	1,185,075	99
74	144	**Charter** (Jacksonville, Fla.)	4,249,695	1,728,694	157	365,338	45	646,885	186
75	76	**Signal Companies** (Beverly Hills, Calif.)	4,241,200	2,850,500	82	203,700	80	1,183,700	100
76	71	**National Steel** (Pittsburgh)	4,234,458	3,160,279	69	126,466	149	1,413,853	73
77	96	**Iowa Beef Processors** (Dakota City, Neb.)[5]	4,216,370	416,789	377	42,747	317	238,831	348
78	80	**Johnson & Johnson** (New Brunswick, N.J.)	4,211,571	2,873,954	79	352,060	47	1,986,646	45
79	77	**Honeywell** (Minneapolis)	4,209,500	3,339,600	66	260,500	63	1,642,500	57
80	73	**Sperry** (New York)[10,18]	4,179,319	3,724,025	58	224,132	75	1,630,649	58
81	72	**Litton Industries** (Beverly Hills, Calif.)[11]	4,086,362	2,854,298	81	188,887	92	930,767	133
82	81	**Lockheed** (Burbank, Calif.)	4,069,800	2,112,900	117	56,500**	273	282,500	316
83	92	**General Dynamics** (St. Louis)	4,059,576	2,004,798	129	185,156	94	826,436	152
84	●	**Union Pacific** (New York)	3,989,474	5,086,883	42	382,486	40	2,558,229	36
85	82	**Republic Steel** (Cleveland)	3,987,381	2,749,872	85	121,158	158	1,489,198	66
86	74	**Champion International** (Stamford, Conn.)	3,907,928	3,040,485	72	247,120	65	1,535,028	64
87	91	**Farmland Industries** (Kansas City, Mo.)[16]	3,835,717	1,856,699	144	N.A.[17]		461,683	234
88	75	**Bendix** (Southfield, Mich.)[9]	3,828,700	2,311,000	105	162,600	114	1,035,600	117
89	83	**American Brands** (New York)	3,772,181*	3,670,578	59	347,331	49	1,609,481	59
90	86	**General Mills** (Minneapolis)[18]	3,745,000	1,835,200	145	147,000	127	916,200	136
91	106	**IC Industries** (Chicago)	3,734,600	3,617,800	61	173,700	104	1,206,800	94
92	88	**Raytheon** (Lexington, Mass.)	3,727,930	2,296,537	107	197,151	87	889,871	143
93	90	**CPC International** (Englewood Cliffs, N.J.)	3,698,689	2,067,644	125	178,651	98	988,988	123
94	87	**CBS** (New York)	3,670,390	2,179,529	113	200,707	84	1,074,445	109
95	85	**Inland Steel** (Chicago)	3,635,225	2,725,473	86	131,108	144	1,311,619	82
96	93	**Owens-Illinois** (Toledo)	3,504,289	2,910,208	77	133,454	141	1,201,447	95
97	105	**United Brands** (New York)[3]	3,470,222	1,217,404	197	21,433	413	538,323	212
98	95	**Dresser Industries** (Dallas)[5]	3,457,400	2,503,800	94	228,000	73	1,422,300	71
99	94	**American Home Products** (New York)	3,401,301	2,090,674	120	396,039	39	1,322,012	80
100	89	**Textron** (Providence)	3,392,974	2,079,155	124	169,801	110	1,118,967	106

N.A. Not available.

●Indicates that a corporation was not among the 500 or the Second 500 in 1978.

*Does not include excise taxes; see the explanation of "sales" on page 296.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

†Average for the year; see the reference to "employees" on page 296.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

[11]Figures are for fiscal year ending July 31, 1979.

EMPLOYEES NUMBER	EMPLOYEES RANK	NET INCOME AS PERCENT OF SALES %	SALES RANK	NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY %	STOCKHOLDERS' EQUITY RANK	EARNINGS PER SHARE '79($)	'78($)	'69($)	GROWTH RATE 1969-79 %	GROWTH RATE 1969-79 RANK	TOTAL RETURN TO INVESTORS 1979 %	1979 RANK	1969-79 AVERAGE %	1969-79 AVERAGE RANK	INDUSTRY CODE
87,738	32	12.0	26	22.2	53	5.59	4.83	1.61	13.26	175	(16.59)	462	1.58	353	38
102,160	23	4.3	310	15.1	284	4.62	3.53	1.15**	14.92	126	36.20	154	14.22	81	34
107,000	20	2.1	439	7.7	445	1.96**	(2.58)	2.01	(0.25)	416	(18.74)	467	(4.63)	432	30
82,736	35	3.8	353	14.4	318	5.06	4.14	3.06	5.16	380	11.92	322	8.58	189	41
82,100	36	4.2	320	14.2	333	5.02	4.23	2.31**	8.07	328	64.14	72	10.64	145	28
44,000	96	6.3	174	18.2	148	3.12	2.93	1.01	11.94	221	13.41	304	4.37	295	26
105,000	22	5.2	249	21.0	78	2.85	2.43	0.74	14.44	143	1.38	398	6.17	242	49
54,822	70	4.4	304	12.9	366	4.82	4.29	2.01	9.14	302	32.99	174	8.98	178	33
38,635	117	8.5	87	21.9	59	3.40	3.03	1.06	12.36	201	(16.90)	463	3.14	361	49
65,392	51	6.3	171	15.7	257	5.12	4.38	0.92	18.73	65	17.47	267	17.87	44	45
48,800†	85	2.4	430	9.5	422	1.39‡	2.15	0.85	5.04	382	(7.03)	432	3.11	331	43
14,616	272	12.5	20	17.6	172	7.34	3.98	1.47**	17.45	80	99.07	31	21.76	20	10
46,800†	91	10.5	42	20.0	99	14.29	8.90	3.72	14.41	144	20.37	246	5.10	274	33
94,500	29	2.4	429	14.2	331	3.60	3.21	2.06	5.74	371	17.46	268	0.77	368	20
52,315†	74	2.6	416	15.9	251	2.80	1.33	1.35	7.57	338	40.12	141	5.93	254	20
49,365	83	11.4	34	20.3	87	10.96	4.94	4.59	9.09	303	7.39	359	4.23	301	26
73,000	43	2.8	408	12.3	381	1.19	1.44	0.46	9.97	276	1.81	396	4.85	278	20
97,935	25	4.3	313	16.9	201	6.07	5.42	2.36	9.91	278	12.01	321	4.56	286	40
49,014	84	0.2	476	0.9	477	0.20	4.25	2.44	(22.13)	445	80.95	44	12.24	113	10
55,500†	67	2.8	406	12.0	388	6.44	5.32‡	3.49	6.32	362	7.09	364	5.54	262	34
47,844	87	11.6	32	18.7	131	4.02	2.85‡	1.07	14.15	147	33.29	171	6.94	225	26
53,887†	72	4.3	309	14.5	293	5.27	3.47	3.18	5.18	379	15.28	287	0.94	364	34
39,300†	114	3.1	391	11.3	402	4.31	4.38	1.04‡	15.28	121	0.66	402	5.63	260	20
8,000	398	8.6	82	56.5	1	14.83	1.17	0.10**	64.86	1	592.30	1	30.08	2	29
53,000	73	4.8	279	17.2	190	5.28	4.17	1.12	16.77	91	99.51	30	19.09	31	40
38,755†	115	3.0	397	8.9	432	6.56	5.85	4.76	3.26	402	0.34	403	2.66	338	33
9,700†	359	1.0	466	17.9	164	4.28	3.46	0.44	25.54	28	13.04	309	10.04	156	20
71,800	44	8.4	91	17.7	174	5.76	5.00	1.07	18.33	68	10.17	338	4.02	306	42
94,620	28	6.2	182	15.9	250	11.89	9.41	4.15	11.10	244	23.23	226	(2.42)	411	44
87,325	33	5.4	228	13.7	341	6.35	5.08	2.26	10.88	250	16.40	277	5.32	271	44
77,700	39	4.6	288	20.3	89	4.87	(2.60)	1.90	9.87	279	120.85	15	4.02	307	36
66,500	49	1.4	454	20.0	97	3.56**	4.21	(2.90)	—		76.92	50	7.18	220	41
81,600	37	4.6	295	22.4	48	6.65	(1.80)	0.10	52.61	5	94.04	32	19.02	32	41
33,077†	138	9.6	53	15.0	292	8.02	5.55	2.25	13.55	165	44.76	123	16.02	57	29
42,690†	105	3.0	393	8.1	442	7.49	6.86	4.96	4.21	395	17.03	273	4.25	299	33
43,182	101	6.3	170	16.1	235	4.70	3.32‡	1.98	9.03	308	18.39	260	2.06	349	26
10,100	351	—		—		N.A.	N.A.	N.A.	—		—		—		29
73,700	42	4.2	317	15.7	259	7.10	5.74	3.11**	8.60	321	19.26	253	11.09	134	40
54,690	71	9.2	59	21.6	64	12.00	7.93	3.65	12.64	193	43.93	126	13.56	92	21
64,229	54	3.9	340	16.0	239	2.92	2.72	1.03	10.98	248	(11.56)	450	6.37	236	20
64,989	53	4.7	286	14.4	321	9.52	5.23	3.02	12.17	207	9.34	345	4.45	292	20
67,230	46	5.3	236	22.2	54	6.30	4.83	1.18	18.23	71	47.52	113	17.65	47	36
41,000	108	4.8	275	18.1	157	7.51	6.20	2.42	11.99	219	28.54	199	12.39	110	20
38,714	116	5.5	220	18.7	133	7.21	7.15	2.55	10.95	249	8.42	353	6.06	248	48
37,341†	124	3.6	368	10.0	417	6.27	7.61	3.17	7.06	351	(1.63)	412	8.66	187	33
63,831	57	3.8	350	11.1	404	4.56	2.87‡	2.04	8.38	322	20.33	247	(0.20)	386	32
52,000	76	0.6	469	4.0	469	1.72	0.95	3.89**	(7.84)	440	12.17	318	(9.06)	446	20
55,200	68	6.6	152	16.0	242	5.88	5.22	1.45	15.03	123	43.40	130	18.33	37	45
50,269	81	11.6	30	30.0	16	2.51	2.21	0.78	12.40	198	2.22	392	4.29	297	42
64,000	55	5.0	259	15.2	282	4.51	4.47	2.14	7.74	332	9.76	341	5.13	272	34

[12]Figures include Simmons (1978 rank: 416), acquired June 5, 1979.

[13]Figures include Hanes (1978 rank: 437), acquired January 29, 1979.

[14]Figures include Eltra (1978 rank: 254), merged into Allied Chemical November 5, 1979.

[15]Name changed from Sperry Rand July 31, 1979.

[16]Figures are for fiscal year ending August 31, 1979.

[17]Cooperatives provide only "net margin" figures, which are not comparable with the net income figures in these listings.

[18]Figures are for fiscal year ending May 31, 1979.

THE 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
101	101	**Eaton** (Cleveland)	3,359,914	2,355,436	102	154,066	121	936,392	131
102	97	**FMC** (Chicago)	3,307,484	2,434,774	96	151,566	123	1,153,294	102
103	99	**Reynolds Metals** (Richmond, Va.)	3,305,200	2,923,100	75	177,100	102	1,211,100	92
104	112	**Texas Instruments** (Dallas)	3,224,126	1,908,175	137	172,891	106	952,884	128
105	98	**Warner-Lambert** (Morris Plains, N.J.)	3,217,208	2,873,657	80	123,346	155	1,398,641	74
106	102	**American Cyanamid** (Wayne, N.J.)	3,187,000	2,827,000	83	168,500	112	1,347,000	77
107	107	**Celanese** (New York)	3,146,000	2,380,000	101	141,000	132	1,039,000	115
108	•	**J. Ray McDermott** (New Orleans)[10]	3,144,564	3,300,942	67	92,957	191	1,266,662	85
109	109	**American Motors** (Southfield, Mich.)[9]	3,117,049	1,123,487	209	83,944**	204	440,808	242
110	100	**PPG Industries** (Pittsburgh)	3,091,800	2,649,400	89	218,900	79	1,337,500	78
111	104	**NCR** (Dayton, Ohio)	3,002,640	2,918,435	76	234,602	68	1,476,313	67
112	108	**B.F. Goodrich** (Akron, Ohio)	2,988,078	2,082,029	123	82,563	209	900,783	139
113	114	**Kaiser Aluminum & Chemical** (Oakland, Calif)	2,926,500	2,975,200	73	232,200	70	1,219,700	91
114	111	**Boise Cascade** (Boise, Idaho)	2,916,610	2,309,057	106	174,920	103	1,178,400	101
115	166	**AMAX** (Greenwich, Conn.)	2,865,390	3,936,630	55	365,280	46	1,880,950	49
116	110	**Carnation** (Los Angeles)	2,825,508	1,483,566	175	138,000	134	868,680	147
117	115	**Crown Zellerbach** (San Francisco)	2,804,100	2,160,600	115	133,500	140	1,030,600	118
118	118	**Burroughs** (Detroit)	2,785,492	3,386,661	64	305,536	57	2,135,511	44
119	129	**Anheuser-Busch** (St. Louis)	2,775,936*	1,925,962	134	196,428	88	910,847	138
120	130	**Dana** (Toledo)[16]	2,761,135	1,755,876	155	164,177	113	935,859	132
121	124	**Combustion Engineering** (Stamford, Conn.)	2,757,504	2,082,960	122	97,641	186	559,674	208
122	116	**Bristol-Myers** (New York)	2,752,777	1,922,015	136	231,545	72	1,201,369	96
123	121	**Pfizer** (New York)	2,746,025	3,049,062	71	237,869	67	1,413,856	72
124	126	**Borg-Warner** (Chicago)	2,717,400	1,816,700	148	155,600	119	1,076,900	108
125	132	**Motorola** (Schaumburg, Ill.)	2,713,795	1,903,496	139	154,296	120	1,003,876	121
126	117	**Teledyne** (Los Angeles)	2,705,600	2,027,197	127	371,960	43	1,275,406	83
127	120	**Norton Simon** (New York)[3]	2,705,444	2,389,233	100	124,250	151	936,771	130
128	142	**Kerr-McGee** (Oklahoma City)	2,683,469	2,339,165	103	160,017	116	1,209,451	93
129	119	**Burlington Industries** (Greensboro, N.C.)[9]	2,676,314	1,954,452	132	76,221	224	1,069,524	110
130	137	**Emerson Electric** (St. Louis)[9]	2,614,110	1,697,567	158	201,026	82	1,044,955	114
131	123	**Standard Brands** (New York)	2,613,274*	1,385,381	184	86,355	201	589,160	198
132	113	**Singer** (Stamford, Conn.)	2,598,100	1,482,400	176	(92,300)	489	396,300	255
133	122	**Northwest Industries** (Chicago)	2,579,000	2,196,700	111	172,200	108	873,600	145
134	103	**Uniroyal** (Middlebury, Conn.)	2,574,588	1,668,934	159	(120,507)	490	509,750	222
135	127	**Mead** (Dayton, Ohio)	2,569,500	1,636,500	162	141,000	133	776,700	161
136	125	**Ingersoll-Rand** (Woodcliff Lake, N.J.)	2,542,105	2,128,410	116	149,342	126	1,084,658	107
137	174	**Time Inc.** (New York)	2,504,060	2,104,079	119	143,922	130	796,234	155
138	128	**St. Regis Paper** (New York)	2,498,436	2,260,845	110	158,493	118	1,227,468	90
139	138	**H.J. Heinz** (Pittsburgh)[19]	2,470,883	1,624,074	163	110,430	173	778,397	159
140	131	**Fruehauf** (Detroit)	2,451,346	1,499,977	174	88,693	197	525,580	215
141	133	**Central Soya** (Fort Wayne, Ind.)[18]	2,448,074	557,583	332	33,599	352	265,567	328
142	194	**Land O'Lakes** (Minneapolis)[20]	2,442,681	598,695	314	N.A.[17]		179,020	400
143	150	**Kennecott Copper** (Stamford, Conn.)	2,433,637	2,784,935	84	130,402	145	1,467,675	68
144	140	**American Standard** (New York)	2,431,557	1,422,763	180	132,155	143	549,155	209
145	136	**North American Philips** (New York)	2,409,003	1,290,218	194	81,731	210	571,392	201
146	161	**Dart Industries** (Los Angeles)	2,403,266	1,907,245	138	171,666	109	1,058,545	111
147	146	**Merck** (Rahway, N.J.)	2,384,627	2,614,064	91	381,776	41	1,665,496	56
148	143	**Avon Products** (New York)	2,377,506	1,405,986	182	250,697	64	857,163	148
149	135	**Nabisco** (East Hanover, N.J.)	2,362,045	1,296,714	191	99,776	182	596,212	197
150	167	**Hewlett-Packard** (Palo Alto, Calif.)[5]	2,361,000	1,900,000	140	203,000	81	1,235,000	87

N.A. Not available.

•Indicates that a corporation was not among the 500 or the Second 500 in 1978.

*Does not include excise taxes; see the explanation of "sales" on page 296.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

†Average for the year; see the reference to "employees" on page 296.

[19]Figures are for fiscal year ending April 30, 1979.

[20]Figures include Spencer Foods (1978 rank: 466), acquired October 27, 1978.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			EARNINGS PER SHARE GROWTH RATE 1969-79		TOTAL RETURN TO INVESTORS 1979		TOTAL RETURN TO INVESTORS 1969-79 AVERAGE		INDUSTRY
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	CODE
57,755	62	4.6	293	16.5	219	5.89	5.02	2.31	9.81	281	17.56	266	4.85	279	40
46,212	92	4.6	294	13.1	357	4.55	4.22	2.04	8.35	323	12.99	312	5.50	265	45
37,300†	125	5.4	231	14.6	312	9.25	6.11	3.08	11.62	230	5.74	370	5.32	270	33
85,779	34	5.4	229	18.1	152	7.58	6.15	1.53	17.35	83	12.50	316	4.76	282	36
61,000	58	3.8	347	8.8	434	1.55	2.61	1.20	2.59	405	(10.37)	448	(2.60)	413	42
44,187	95	5.3	237	12.5	378	3.52	3.26	2.02	5.71	372	40.28	139	7.97	205	28
46,000	93	4.5	300	13.6	348	9.52	10.62	5.64	5.37	374	25.79	215	3.47	319	28
61,000	59	3.0	399	7.3	448	1.94	5.02	1.19	5.01	384	22.11	235	11.13	132	34
28,400	161	2.7	412	19.0	123	2.76**	1.21**	0.26	26.65	22	46.43	117	(1.55)	399	40
38,200	118	7.1	132	16.4	222	6.78	4.19	1.76	14.44	142	28.15	201	7.30	217	28
67,000	48	7.8	110	15.9	248	8.78	11.85	2.06	15.60	113	16.86	274	0.72	370	44
42,213	106	2.8	409	9.2	429	4.89	4.39	2.60	6.52	361	21.22	242	0.54	372	30
26,794†	169	7.9	105	19.0	125	5.66	3.58	1.82**	12.01	217	16.28	278	4.43	294	33
35,714	131	6.0	187	14.8	298	6.52	4.91	2.74	9.06	307	32.00	180	(5.13)	436	26
17,363	246	12.7	18	19.4	110	6.49	2.76	1.95	12.78	190	45.67	120	10.89	140	33
22,700	200	4.9	270	15.9	249	3.70	3.32	1.10	12.90	187	1.44	397	4.24	300	20
31,572	146	4.8	282	13.0	361	5.24	4.39	2.29	8.63	319	47.35	114	7.22	218	26
56,509	64	11.0	36	14.3	324	7.45	6.21	1.66	16.20	98	10.03	339	0.86	366	44
17,498	244	7.1	133	21.6	65	4.34	2.46	1.02	15.58	114	(1.48)	411	(2.47)	412	49
36,500†	127	5.9	191	17.5	181	5.03	4.22	1.20	15.41	118	(7.76)	435	13.71	88	40
43,286	100	3.5	373	17.4	185	5.96	4.97	1.99	11.59	232	86.05	40	12.02	119	34
34,000	134	8.4	88	19.3	113	3.50	3.08	1.14	11.87	224	7.37	360	2.51	342	42
41,000	110	8.7	77	16.8	205	3.26	2.93	1.14	11.08	245	22.94	231	3.87	310	42
56,100	65	5.7	203	14.4	317	7.25	6.24	2.65	10.59	266	33.73	167	9.82	160	40
75,000	41	5.7	205	15.4	274	4.96	4.04	1.37	13.73	157	31.22	184	5.75	257	36
47,800	88	13.7	15	29.2	19	27.59	17.63	1.32	35.52	11	50.07	108	17.91	43	45
37,000	126	4.6	291	13.3	355	2.52	2.37	0.91	10.72	259	2.71	387	1.07	363	20
10,823	337	6.0	188	13.2	356	6.18	4.57	1.47	15.44	117	44.97	122	10.28	150	29
67,000	47	2.8	403	7.1	449	2.73	2.50	3.01	(0.97)	424	7.49	358	(1.19)	396	22
50,500†	79	7.7	115	19.2	115	3.37	2.93	1.06	12.26	204	2.75	386	4.00	308	36
23,600	194	3.3	381	14.7	310	3.04	2.68	1.33	8.62	320	20.08	250	4.44	293	20
77,000	40	—		—		(5.90)	3.33	4.85	—		(27.37)	476	(15.71)	459	36
43,000	103	6.7	145	19.7	105	5.60	4.90	(0.12)	—		36.19	155	23.05	15	33
42,851†	104	—		—		(4.54)	0.04	1.61	—		(24.47)	474	(9.36)	448	30
25,000	180	5.5	219	18.2	151	5.42	5.12	1.15	16.77	92	12.95	313	11.65	124	26
47,481	89	5.9	197	13.8	338	7.51	6.65	3.91	6.74	357	13.73	300	8.26	196	45
25,000†	181	5.7	202	18.1	155	5.15	5.78	1.65**	12.06	214	14.03	297	13.00	100	27
31,100	148	6.3	169	12.9	365	4.87	3.94	1.99	9.36	292	13.63	302	5.40	269	26
41,000†	109	4.5	301	14.2	330	4.80	4.25	1.47	12.56	196	7.04	365	9.77	161	20
33,100	136	3.6	366	16.9	203	7.28	6.34	3.03	9.16	301	15.02	290	3.26	325	40
9,293	364	1.4	455	12.7	372	2.23	1.94	0.86	10.00	275	15.92	280	4.12	302	20
8,453	383	—		—		N.A.	N.A.	N.A.	—		—		—		20
36,200†	130	5.4	230	8.9	433	3.93	0.15	4.99	(2.36)	428	63.78	73	0.42	378	33
50,800	78	5.4	223	24.1	42	9.52	7.23	2.12	16.21	97	39.70	143	9.85	159	37
37,443	123	3.4	379	14.3	325	6.28	5.26	3.13**	7.21	345	11.72	327	(2.01)	407	36
31,227	147	7.1	129	16.2	228	7.04	5.20	1.82	14.49	139	2.94	382	2.53	341	30
30,800	151	16.0	7	22.9	47	5.06	4.07	1.40	13.71	159	9.65	343	4.59	285	42
34,300	132	10.5	41	29.2	18	4.17	3.92	1.47	10.99	247	(16.99)	464	(4.23)	430	43
38,000	120	4.2	321	16.7	207	3.10	3.16	1.14	10.52	268	(7.88)	437	4.53	288	20
52,000	77	8.6	81	16.4	220	3.43	2.64	0.51	21.00	45	32.35	177	9.12	174	38

THE 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
151	178	**Diamond Shamrock** (Dallas)	2,356,858	2,417,565	98	178,123	100	1,018,940	120
152	147	**Hercules** (Wilmington, Del.)	2,345,425	1,761,177	154	172,533**	107	945,422	129
153	154	**Archer-Daniels-Midland** (Decatur, Ill.)[13]	2,297,838	1,032,523	226	56,415	274	513,397	221
154	134	**General Tire & Rubber** (Akron, Ohio)[21]	2,294,853	1,797,105	150	81,726	211	993,611	122
155	151	**Walter Kidde** (Clifton, N.J.)	2,284,146	1,541,254	168	84,100	203	577,208	200
156	182	**Johns-Manville** (Denver)[22]	2,276,429	2,324,380	104	114,606	161	896,421	141
157	141	**Whirlpool** (Benton Harbor, Mich.)	2,261,207	1,037,068	225	110,878	170	671,929	180
158	145	**Campbell Soup** (Camden, N.J.)[11]	2,248,692	1,325,823	187	132,744	142	900,017	140
159	158	**Control Data** (Minneapolis)	2,248,600	2,261,400	109	124,200	152	1,194,900	97
160	155	**Owens-Corning Fiberglas** (Toledo)	2,245,164	1,501,612	172	109,266	174	739,506	169
161	159	**Ogden** (New York)	2,241,408	1,199,918	198	57,500	268	379,209	262
162	148	**Kimberly-Clark** (Neenah, Wis.)	2,218,400	2,105,000	116	314,400	55	1,228,300	89
163	156	**Eli Lilly** (Indianapolis)	2,205,764	2,179,132	114	329,531	51	1,570,439	62
164	172	**Pillsbury** (Minneapolis)[18,23]	2,165,982	1,804,483	149	83,471	205	582,898	199
165	162	**Colt Industries** (New York)	2,140,515	1,301,619	190	111,375	169	621,592	191
166	149	**NL Industries** (New York)	2,124,091	1,586,876	166	111,943	164	777,422	160
167	177	**Levi Strauss** (San Francisco)[21]	2,103,109	1,291,119	192	191,454	90	681,190	178
168	165	**Martin Marietta** (Bethesda, Md.)	2,060,843	1,773,577	153	178,000	101	969,456	124
169	157	**American Broadcasting** (New York)	2,053,570	1,774,325	152	159,310	117	760,078	164
170	187	**Pennzoil** (Houston)	2,051,693	2,292,195	108	238,518	66	792,064	156
171	173	**Agway** (Dewitt, N.Y.)[3]	2,049,080	914,189	242	N.A.[17]		238,380	349
172	152	**Gould** (Rolling Meadows, Ill.)	2,023,885	1,613,063	164	105,887	177	748,619	165
173	180	**White Consolidated Industries** (Cleveland)	2,010,114	1,161,105	201	75,705	225	405,053	250
174	171	**Gillette** (Boston)	1,984,722	1,527,748	170	110,618	172	647,908	185
175	164	**Allis-Chalmers** (West Allis, Wis.)	1,972,703	1,510,799	171	81,369	212	649,224	184
176	176	**Quaker Oats** (Chicago)[3]	1,966,300	1,131,500	208	99,200**	184	513,600	220
177	169	**Jim Walter** (Tampa, Fla.)[18]	1,931,682	2,049,460	126	97,979	185	667,784	181
178	233	**Tosco** (Los Angeles)	1,922,237	593,212	317	79,567	216	158,320	427
179	168	**Scott Paper** (Philadelphia)	1,908,107	1,829,579	146	137,085	135	1,026,363	119
180	188	**Paccar** (Bellevue, Wash.)	1,882,722	742,103	275	120,147	159	482,883	229
181	179	**INTERCO** (St. Louis)[7]	1,851,458	1,003,075	229	92,576	192	684,164	177
182	170	**Williams Companies** (Tulsa)	1,850,013	2,011,857	128	69,450	239	744,295	166
183	175	**Kellogg** (Battle Creek, Mich.)	1,846,600	1,049,800	219	162,600	115	661,200	182
184	181	**J.P. Stevens** (New York)[5]	1,833,076	1,040,652	224	47,665	308	518,892	218
185	204	**Marmon Group** (Chicago)	1,828,899	797,869	264	71,932	231	286,657	309
186	183	**Koppers** (Pittsburgh)	1,828,268	1,138,119	206	86,471	200	605,197	195
187	198	**Digital Equipment** (Maynard, Mass.)[3]	1,804,092	1,863,180	143	178,434	99	1,120,236	105
188	190	**Squibb** (New York)	1,782,894	1,793,259	151	123,722	153	927,446	134
189	186	**Olin** (Stamford, Conn.)	1,778,102	1,461,073	178	71,150	235	739,992	168
190	236	**McGraw-Edison** (Elgin, Ill.)[24]	1,777,065	1,924,386	135	72,732	228	522,537	216
191	191	**National Distillers & Chemical** (New York)	1,772,584*	1,664,507	160	135,753	138	914,058	137
192	189	**Cummins Engine** (Columbus, Ind.)	1,770,834	1,102,588	212	57,938	267	475,956	232
193	192	**SCM** (New York)[3]	1,753,723	979,599	233	47,352	309	414,447	248
194	193	**Clark Equipment** (Buchanan, Mich.)	1,731,693	1,063,075	218	106,136	176	603,062	196
195	229	**Asarco** (New York)	1,724,219	1,969,654	131	259,076	64	1,130,721	104
196	195	**Revlon** (New York)	1,717,993	1,470,720	177	152,688	122	807,094	153
197	197	**Abbott Laboratories** (North Chicago, Ill.)	1,683,168	1,729,296	156	178,981	95	896,028	142
198	200	**Ethyl** (Richmond, Va.)	1,656,977	1,141,798	203	97,515	188	607,501	194
199	216	**Warner Communications** (New York)	1,648,027	1,545,767	167	200,747	83	614,921	192
200	217	**Gold Kist** (Atlanta)[3]	1,639,809	524,658	341	N.A.[17]		137,946	452

N.A. Not available.

*Does not include excise taxes; see the explanation of "sales" on page 296.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

†Average for the year; see the reference to "employees" on page 296.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

[21]Figures are for fiscal year ending November 30, 1979.

[24]Figures include Olinkraft (1978 rank: 448), acquired January 19, 1979.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				
		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		INDUSTRY
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	CODE
12,441	313	7.6	118	17.5	182	3.37	3.26	0.77	15.91	105	71.47	60	18.24	39	28
24,387	185	7.4	124	18.2	147	3.89**	2.36	1.11	13.36	171	32.53	176	6.49	233	28
5,254	454	2.5	424	11.0	406	1.63	1.64	0.15	26.94	21	133.01	11	25.60	8	20
42,000	107	3.6	372	8.2	441	3.44	4.87	1.56	8.23	327	(6.74)	430	9.42	170	30
55,000	69	3.7	361	14.6	313	7.85	6.12	3.37	8.82	314	29.07	195	1.18	360	45
32,550	140	5.0	256	12.8	368	4.13	5.62	2.48	5.23	378	14.96	291	3.01	332	32
24,746	183	4.9	267	16.5	215	3.06	2.75	1.30	8.94	310	5.10	377	3.31	323	36
37,963	121	5.9	193	14.7	306	3.98	3.61	1.54	9.96	277	(6.58)	429	2.29	344	20
48,249	86	5.5	215	10.4	414	7.20	5.17	3.62	7.12	347	58.12	85	(7.15)	443	44
26,515†	170	4.9	273	14.8	305	3.59	4.30	0.85	15.50	116	12.07	320	5.07	275	32
32,000	144	2.6	420	15.2	283	6.58	6.06	0.63‡	26.44	23	25.18	219	10.83	142	37
30,838	150	14.2	12	25.6	26	13.43	6.36	2.31	19.25	60	6.57	367	4.95	276	26
26,500	171	14.9	11	21.0	75	4.52	3.81	1.25	13.72	158	28.88	197	3.69	315	42
58,100	61	3.9	345	14.3	323	4.62	4.14	1.48	12.06	213	(1.16)	408	4.12	303	20
32,100	143	5.2	248	17.9	163	8.40	6.66	0.11	54.27	4	27.50	203	15.96	59	33
23,000	199	5.3	238	14.4	319	3.28	2.52	2.12	4.46	391	74.15	52	10.15	154	28
44,700	94	9.1	61	28.1	20	4.58	3.28	0.38	28.27	20	113.88	17	—		23
30,200	154	8.6	79	18.4	144	7.10	5.54	2.21	12.38	200	61.60	78	15.70	63	41
12,400	317	7.8	113	21.0	77	5.67	4.89	0.77	22.10	39	15.85	282	16.08	56	48
10,024	353	11.6	31	30.1	15	4.69	2.49	1.35	13.26	174	122.52	13	12.39	109	29
10,000†	354	—		—		N.A.	N.A.	N.A.	—		—		—		29
36,447	128	5.2	242	14.1	334	3.78	3.77	1.20	12.16	208	(4.65)	421	8.59	188	36
33,095	137	3.8	354	18.7	132	5.95	4.33	2.22	10.36	269	49.36	109	7.11	222	36
33,900	135	5.6	211	17.1	194	3.67	3.14	2.25	5.01	383	8.35	354	(2.29)	410	34
29,271†	156	4.1	326	12.5	377	6.23	6.18	1.51	15.23	122	25.43	217	8.02	204	45
31,000	149	5.0	254	19.3	112	4.75**	3.34	1.30	13.83	154	29.50	193	2.54	340	20
25,200	177	5.1	252	14.7	308	5.65	5.05	1.89**	11.57	233	21.31	240	3.17	329	26
2,718	490	4.1	325	50.3	4	3.84	0.83	N.A.	—		270.83	4	21.67	21	29
20,753	215	7.2	126	13.4	352	3.52	2.41	1.75	7.24	344	39.28	145	(1.72)	403	26
13,433	291	6.4	164	24.9	35	14.57	10.51	2.29	20.33	53	15.74	283	—		40
43,000	102	5.0	260	13.5	349	6.37	5.70	3.14	7.33	341	14.71	294	6.35	193	23
7,400	413	3.8	356	9.3	425	2.55	0.47	1.53	5.24	377	120.01	16	11.00	135	28
20,818	214	8.8	68	24.6	37	2.13	1.90	0.62	13.14	178	9.74	342	10.67	141	20
43,900	99	2.6	418	9.2	428	3.36	2.57	1.71	6.99	352	25.40	218	5.83	276	22
20,100	219	3.9	339	25.1	33	N.A.	N.A.	N.A.	—		—		—		33
22,087†	203	4.7	284	14.3	326	3.27	3.01	0.93	13.40	169	40.38	137	15.80	61	28
44,000	96	9.9	49	15.9	245	4.10	3.40	0.34	28.27	19	28.44	200	7.46	214	44
27,000	168	6.9	136	13.3	354	2.71	2.60	1.16	8.86	312	38.73	147	4.03	305	42
21,700	207	4.0	336	9.6	421	2.97	2.62	2.10	3.53	399	3.95	381	11.11	133	28
38,000	119	4.1	328	13.9	337	4.44	4.04	2.41	6.30	363	12.83	314	3.72	314	36
15,700	251	7.7	116	14.9	296	4.04	3.32	1.02‡	14.76	132	66.25	67	12.93	102	28
23,846	190	3.3	384	12.2	384	6.84	7.62	2.98	8.66	316	(1.35)	410	2.19	346	40
28,600	160	2.7	411	11.4	400	4.98	4.03	2.37	7.71	333	42.32	132	3.44	320	28
21,796	206	6.1	184	17.6	178	8.03	6.08	3.21	9.60	285	11.27	334	6.16	243	45
12,700†	308	15.0	11	22.9	49	8.56	1.69	3.49	9.39	291	178.74	8	7.61	209	33
31,900	145	8.9	67	18.9	128	4.60	4.04	1.06‡	15.81	109	(9.63)	444	4.62	284	43
27,765	166	10.6	40	20.0	98	2.97	2.48	0.59	17.54	78	24.70	221	10.07	155	42
16,162	256	5.9	195	16.1	238	4.94	4.24	1.22‡	15.01	124	40.22	140	13.42	94	28
7,500	412	12.2	25	32.6	12	7.39	3.44	(0.07)‡-25	—		39.03	146	10.43	148	36
7,500†	408	—		—		N.A.	N.A.	N.A.	—		—		—		20

**Figures include Green Giant (1978 rank: 430), acquired February 28, 1979.

**Figures include Studebaker-Worthington (1978 rank: 196), merged into McGraw-Edison October 23, 1979.

†Figure is for Kinney National Services.

THE 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
201	201	**Times Mirror** (Los Angeles)	1,638,535	1,349,708	186	146,493	128	731,829	170
202	219	**Rohm & Haas** (Philadelphia)	1,590,484	1,191,903	200	102,797	179	637,398	188
203	231	**American Petrofina** (Dallas)	1,587,229	1,080,058	216	83,187	207	430,245	244
204	160	**Northrop** (Los Angeles)	1,582,477	990,377	230	90,312	195	420,415	245
205	209	**Emhart** (Farmington, Conn.)	1,573,475	964,544	237	53,679	285	415,119	247
206	223	**Crane** (New York)	1,573,199	1,042,254	223	55,029	278	371,316	265
207	226	**Murphy Oil** (El Dorado, Ark.)	1,568,929	1,877,419	141	103,581	178	531,647	213
208	199	**Allegheny Ludlum Industries** (Pittsburgh)	1,568,904	1,140,165	205	71,527	233	354,835	275
209	203	**Chromalloy American** (St. Louis)	1,536,489	950,120	238	50,554	294	368,172	268
210	212	**Stauffer Chemical** (Westport, Conn.)	1,526,160	1,876,234	142	135,961	137	851,145	149
211	202	**U.S. Gypsum** (Chicago)	1,525,379	1,047,511	221	123,547	154	625,365	190
212	211	**Upjohn** (Kalamazoo, Mich.)	1,508,025	1,403,734	183	149,478	125	743,659	167
213	215	**Sterling Drug** (New York)	1,500,692	1,150,472	202	111,594	167	725,540	172
214	282	**Anderson, Clayton** (Houston)[3]	1,489,925	738,177	277	48,815	302	454,210	237
215	230	**Evans Products** (Portland, Ore.)	1,481,644	788,027	269	62,434	258	283,464	315
216	185	**Grumman** (Bethpage, N.Y.)	1,476,010	797,501	265	19,571	425	226,319	360
217	207	**Int'l Minerals & Chemicals** (Northbrook, Ill.)[3]	1,474,700	1,537,600	169	128,800	146	790,200	157
218	214	**AMF** (White Plains, N.Y.)	1,438,352	939,380	241	52,596	287	413,609	249
219	224	**A.E. Staley Manufacturing** (Decatur, Ill.)[9]	1,434,906	641,705	301	23,630	401	258,400	335
220	250	**Schering-Plough** (Kenilworth, N.J.)	1,434,022	1,598,699	165	222,267	77	1,056,391	113
221	220	**Corning Glass Works** (Corning, N.Y.)	1,421,598	1,385,163	185	124,943	150	827,964	151
222	221	**Geo. A. Hormel** (Austin, Minn.)[5]	1,414,016	319,779	437	30,612	363	190,373	385
223	218	**Crown Cork & Seal** (Philadelphia)	1,402,383	828,154	255	70,396	238	480,975	231
224	208	**Oscar Mayer** (Madison, Wis.)[5]	1,396,691	485,004	354	42,293	319	284,468	313
225	301	**Cooper Industries** (Houston)[27]	1,394,797	1,500,071	173	111,786	166	728,717	171
226	225	**Union Camp** (Wayne, N.J.)	1,388,963	1,439,587	179	151,178	124	887,287	144
227	237	**Joseph E. Seagram & Sons** (New York)[11]	1,374,804*	1,934,013	133	118,331	160	960,940	127
228	205	**Polaroid** (Cambridge, Mass.)	1,361,454	1,244,262	196	36,147	342	918,303	135
229	242	**SmithKline** (Philadelphia)	1,351,154	1,195,709	199	233,837	69	712,917	174
230	253	**General Signal** (Stamford, Conn.)	1,342,774	971,381	236	83,250	206	561,444	206
231	222	**Armstrong Cork** (Lancaster, Pa.)	1,341,067	876,312	247	66,044	246	567,657	204
232	262	**Reliance Electric** (Cleveland)[5]	1,340,331	1,102,413	213	67,851	243	366,036	269
233	234	**Lear Siegler** (Santa Monica, Calif.)[3]	1,327,721	713,968	281	63,276	254	303,248	302
234	228	**Sunbeam** (Chicago)[10]	1,322,622	816,339	261	47,830	307	370,311	266
235	227	**Heublein** (Farmington, Conn.)[3]	1,303,392*	971,918	235	68,130	241	450,705	239
236	251	**Louisiana-Pacific** (Portland, Ore.)	1,301,910	1,101,450	214	106,400	175	646,380	187
237	243	**Diamond International** (New York)	1,283,377	820,071	258	61,687	260	509,455	223
238	246	**Timken** (Canton, Ohio)	1,282,069	942,912	240	102,131	180	705,859	175
239	256	**Phelps Dodge** (New York)	1,280,830	2,000,218	130	110,771	171	969,193	125
240	206	**U.S. Industries** (New York)	1,273,848	871,876	249	51,158	292	526,518	214
241	241	**MCA** (Universal City, Calif.)	1,266,140	1,309,873	188	178,688**	97	800,419	154
242	240	**Brunswick** (Skokie, Ill.)	1,257,333	989,046	231	51,425	291	446,442	241
243	235	**Wheeling-Pittsburgh Steel** (Pittsburgh)	1,242,303	846,645	250	49,690	300	397,982	254
244	252	**Air Products & Chemicals** (Allentown, Pa.)[9]	1,229,894	1,419,759	181	97,540	187	568,437	202
245	238	**Westvaco** (New York)[5]	1,224,159	1,043,354	222	77,856	218	565,555	205
246	269	**Commonwealth Oil Refining** (San Antonio)	1,213,626	644,838	298	81,335**	213	153,247	433
247	249	**GAF** (New York)	1,213,243	835,635	253	28,183	373	369,030	267
248	247	**White Motor** (Farmington Hills, Mich.)	1,211,023	630,150	305	12,921**	448	230,886	355
249	245	**Libbey-Owens-Ford** (Toledo)	1,208,051	844,676	251	58,078	266	507,086	224
250	265	**Black & Decker Manufacturing** (Towson, Md.)[9]	1,205,068	910,465	243	94,432	190	513,785	219

*Does not include excise taxes; see the explanation of "sales" on page 296.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

†Average for the year; see the reference to "employees" on page 296.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

[9]FORTUNE estimate.

[27]Figures include Gardner-Denver (1978 rank: 349), merged into Cooper Industries April 30, 1979.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				
		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		INDUSTRY
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	CODE
24,256	187	8.9	64	20.0	96	4.31	4.13	1.26**	13.09	181	26.73	209	8.71	184	27
13,294	295	6.5	156	16.1	231	7.96	4.30	2.60	11.84	227	57.73	86	4.28	298	28
2,787	488	5.2	239	19.3	111	7.77	3.03	2.81	10.71	261	59.82	83	6.69	229	29
28,800	159	5.7	204	21.5	69	6.35	6.24	1.27	17.46	79	20.92	244	18.45	36	41
37,455	122	3.4	377	12.9	363	4.38	5.93	1.81	9.24	297	(9.02)	440	7.01	222	45
20,956	213	3.5	374	14.8	302	5.50	3.44	0.94**	19.32	57	38.01	150	20.15	25	33
4,405	469	6.6	151	19.5	109	8.32	3.75	0.60	30.08	17	93.80	34	26.32	7	29
19,914	223	4.6	296	20.2	90	7.30	2.10	2.29	12.29	203	102.10	26	8.17	198	33
27,800†	165	3.3	382	13.7	343	3.60	3.55	2.05	5.79	370	55.47	93	2.17	347	34
13,783	285	8.9	66	16.0	244	3.10	2.88	0.79	14.65	136	21.29	241	15.01	71	28
20,500†	217	8.1	99	19.8	103	7.59	6.37	1.73	15.94	103	29.00	196	7.70	208	32
21,075	211	9.9	48	20.1	93	5.03	4.36	1.27	14.76	133	(0.12)	405	8.42	191	42
27,005	167	7.4	121	15.4	272	1.85	1.57	0.90	7.47	339	33.24	172	(0.37)	389	42
17,900	242	3.3	383	10.7	407	3.54	3.02	0.49[26]	21.87	42	14.84	293	12.79	106	20
18,500	235	4.2	322	22.0	57	4.65	3.85	1.24	14.13	148	31.84	181	6.93	226	37
28,000	163	1.3	458	8.6	437	2.06	2.43	2.78	(2.95)	431	52.13	103	4.34	296	41
10,300	347	8.7	74	16.3	224	6.72	6.61	(1.57)‡	—		71.81	59	24.60	11	28
29,128	158	3.7	363	12.7	370	2.59	2.26	1.85	3.42	400	2.33	392	3.60	317	47
4,217†	473	1.6	448	9.1	430	1.86	1.26	0.78	9.08	304	94.04	33	17.68	46	20
25,900	175	15.5	8	21.0	74	4.12	3.62	0.86	16.96	87	7.23	363	2.58	339	42
30,200	153	8.8	69	15.1	289	7.05	5.89	2.90	9.29	293	8.80	351	(3.32)	419	32
8,357	388	2.2	438	16.1	236	6.37	4.17	1.94	12.62	194	45.84	119	13.35	95	20
16,120	257	5.0	258	14.6	311	4.65	4.16	1.11	15.40	119	(2.90)	416	5.45	267	34
14,550	274	3.0	394	14.9	295	2.90	1.79	0.93	12.04	215	15.89	281	8.17	197	20
26,452	172	8.0	101	15.3	275	3.67	5.98	1.24	11.46	237	27.02	204	19.23	29	45
16,448	252	10.9	38	17.0	196	6.22	5.06	1.35	16.51	94	(6.91)	431	11.00	136	26
11,000	334	8.6	80	12.3	382	N.A.	N.A.	N.A.	—		—		—		49
18,416	236	2.7	414	3.9	470	1.10	3.60	1.94	(5.52)	434	(43.95)	478	(12.77)	456	38
18,056	238	17.3	6	32.8	11	3.85	2.73	0.70	18.59	66	40.31	138	21.18	22	42
26,182	173	6.2	179	14.8	301	3.52	2.93	0.98	13.64	162	43.72	127	12.94	101	38
23,835†	191	4.9	264	11.6	395	2.58	2.36	2.25**	1.38	409	8.99	350	(3.71)	424	22
32,266	142	5.1	253	18.5	139	4.12	4.18	1.97	7.66	336	—		—		36
25,066	179	4.8	281	20.9	81	4.50	3.55	1.51	11.54	235	33.22	173	4.95	277	40
28,000	164	3.6	367	12.9	364	3.22	3.01	1.21	10.28	270	11.39	332	1.26	359	36
24,922	182	5.2	243	15.1	287	3.19	2.66	1.27	9.65	283	11.16	335	(0.09)	385	49
17,000	247	8.2	96	16.5	218	3.68	7.22**	N.A.	—		25.49	216	—		26
18,500	234	4.8	278	12.1	386	4.58	3.47	2.94	4.53	390	34.63	161	6.07	247	26
23,772	193	8.0	103	14.5	315	9.14	8.04	3.26	10.86	251	9.04	349	11.97	121	45
14,891	270	8.6	78	11.4	399	5.06	1.16	4.43	1.34	410	52.76	102	0.47	375	33
22,031	204	4.0	335	9.7	420	1.85	1.62	2.06	(1.07)	426	18.03	263	(3.99)	428	45
18,700	231	14.1	13	22.3	51	7.65**	5.52	0.12	51.51	6	34.40	162	24.98	9	48
28,000	162	4.1	329	11.5	396	2.39	2.30	0.78	11.85	225	12.10	319	(0.08)	384	47
13,990†	284	4.0	337	12.5	379	12.16	4.23	3.15	14.46	140	72.65	56	0.46	377	33
14,600	273	7.9	106	17.2	193	3.45	2.70	0.51	21.07	44	56.19	88	16.56	51	28
15,880	259	6.4	165	13.8	339	4.61	3.90	1.39	12.74	191	24.83	220	9.99	157	26
1,450	497	6.7	144	53.1	3	5.32**	(3.70)	1.44	13.96	151	336.95	2	(3.42)	422	29
15,268	266	2.3	431	7.6	446	1.83	2.29	0.54‡	12.98	183	(4.96)	425	0.37	379	28
9,685	360	1.1	464	5.6	461	1.43**	(.06)	1.83‡	(2.44)	429	(21.60)	471	(13.91)	458	40
19,916	222	4.8	277	11.5	397	4.80	5.50	3.19	4.17	396	11.77	324	2.09	348	32
21,000	212	7.8	109	18.4	142	2.25	1.58	0.51	16.00	102	42.45	131	6.13	246	45

THE 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
251	239	**Sherwin-Williams** (Cleveland)	1,196,343	704,380	283	18,028	428	275,757	320
252	257	**Baxter Travenol Laboratories** (Deerfield, Ill.)	1,191,193	1,290,928	193	111,908	165	723,510	173
253	261	**Chesebrough-Pond's** (Greenwich, Conn.)	1,174,274	789,083	267	82,609	208	438,334	243
254	260	**Clark Oil & Refining** (Milwaukee)	1,169,248	453,215	365	77,428	221	195,451	383
255	272	**Baker International** (Orange, Calif.)[9]	1,168,811	1,122,984	210	99,429	183	559,786	207
256	307	**Hershey Foods** (Hershey, Pa.)	1,161,295	607,199	311	53,504	286	320,730	292
257	263	**Great Northern Nekoosa** (Stamford, Conn.)	1,157,700	1,096,800	215	90,300	196	614,100	193
258	298	**St. Joe Minerals** (New York)	1,148,105	1,108,600	211	77,586	220	568,199	203
259	258	**Brown Group** (St. Louis)[5]	1,144,922	503,996	351	41,752	323	273,332	322
260	289	**GK Technologies** (Greenwich, Conn.)[29]	1,140,813	684,687	289	60,763	262	255,097	336
261	264	**Norton** (Worcester, Mass.)	1,132,897	811,529	263	80,222	215	451,108	238
262	324	**Cabot** (Boston)[9]	1,122,391	942,973	239	70,445	237	382,573	260
263	244	**National Can** (Chicago)	1,119,396	607,851	310	47,854	305	264,782	329
264	255	**Airco** (Montvale, N.J.)[9,30]	1,108,331	879,226	241	73,413	226	485,209	227
265	271	**Interlake** (Oak Brook, Ill.)	1,104,588	733,559	278	39,735	335	333,981	284
266	268	**Richardson-Merrell** (Wilton, Conn.)[3]	1,090,546	843,470	252	62,956	256	502,093	225
267	317	**Superior Oil** (Houston)	1,085,394	2,721,067	87	200,287	85	1,391,158	75
268	270	**Pennwalt** (Philadelphia)	1,079,303	793,422	266	49,997	297	364,207	270
269	273	**Hammermill Paper** (Erie, Pa.)	1,076,560	644,939	297	35,049	346	287,888	307
270	259	**Zenith Radio** (Glenview, Ill.)	1,075,165	591,317	319	18,963	427	275,435	321
271	280	**Whittaker** (Los Angeles)[5]	1,073,634	642,819	300	46,773	311	234,625	352
272	335	**Gannett** (Rochester, N.Y.)	1,065,244	1,049,262	220	143,281	131	676,911	179
273	267	**Amstar** (New York)[3]	1,056,376	542,998	337	22,376	409	286,298	310
274	345	**Crown Central Petroleum** (Baltimore)	1,054,771	505,027	350	71,678	232	175,829	404
275	283	**Blue Bell** (Greensboro, N.C.)[9]	1,029,453	679,158	291	67,283	244	355,327	274
276	295	**Avnet** (New York)[3]	1,028,133	539,487	339	54,452	282	307,295	299
277	327	**Pitney-Bowes** (Stamford, Conn.)	1,024,949	902,265	244	63,494	250	357,044	272
278	367	**Johnson Controls** (Milwaukee)[9]	1,024,448	702,797	284	49,920	298	309,760	298
279	342	**CF Industries** (Long Grove, Ill.))	1,023,149	1,063,620	217	N.A.[17]		389,104	257
280	275	**National Gypsum** (Dallas)	1,017,565	767,905	270	80,286	214	460,344	235
281	297	**AMP** (Harrisburg, Pa.)	1,013,241	824,027	256	121,286	157	481,289	230
282	278	**West Point-Pepperell** (West Point, Ga.)[16]	1,012,560	591,879	318	27,388	377	290,782	306
283	285	**Akzona** (Asheville, N.C.)	1,012,398	818,125	260	25,647	387	323,875	291
284	287	**Rexnord** (Milwaukee)[5]	1,010,225	698,662	286	57,252	270	372,362	264
285	279	**Campbell Taggart** (Dallas)	1,007,360	423,168	372	32,879	353	199,643	381
286	277	**Liggett Group** (Montvale, N.J.)	995,213	749,821	272	53,890	284	418,243	246
287	248	**Lone Star Industries** (Greenwich, Conn.)	991,864	739,273	276	64,741	247	356,492	273
288	288	**G.D. Searle** (Skokie, Ill.)	984,006	1,131,622	207	87,949	199	488,597	226
289	292	**ACF Industries** (New York)	982,896	1,016,796	228	47,841	306	348,384	278
290	284	**Harris** (Melbourne, Fla.)[3]	982,111	822,722	257	63,089	255	347,450	279
291	281	**Knight-Ridder Newspapers** (Miami)	979,919	742,373	274	88,360	198	541,234	211
292	290	**Universal Leaf Tobacco** (Richmond, Va.)[3]	978,174	215,337	480	25,492	389	147,893	438
293	326	**Kaiser Steel** (Oakland, Calif.)	975,247	1,141,273	204	48,489	303	521,410	217
294	313	**Witco Chemical** (New York)	966,758	566,270	326	42,782	316	237,065	351
295	319	**Ex-Cell-O** (Troy, Mich.)[21]	961,867	618,845	307	54,212	283	351,780	277
296	303	**R.R. Donnelley & Sons** (Chicago)	957,807	670,083	295	63,337	252	446,895	240
297	286	**Lever Brothers** (New York)[33]	951,500	411,600	381	(6,800)	483	238,000	350
298	302	**Wheelabrator-Frye** (Hampton, N.H.)	946,923	650,224	296	42,675	318	269,468	327
299	294	**Harsco** (Wormleysburg, Pa.)	945,275	573,980	322	51,962	288	333,335	286
300	310	**Scovill** (Waterbury, Conn.)[35]	941,602	572,721	323	32,000	355	207,613	372

N.A. Not available.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

†Average for the year; see the reference to "employees" on page 296.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

[8]Figure is for Great Northern Paper.

[21]Name changed from General Cable April 25, 1979.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			GROWTH RATE 1969-79		TOTAL RETURN TO INVESTORS 1979		TOTAL RETURN TO INVESTORS 1969-79 AVERAGE		INDUSTRY
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	CODE
16,872	250	1.5	451	6.5	455	3.21	0.76	3.29	(0.25)	415	33.90	166	(1.25)	397	28
33,000	139	9.4	56	15.5	266	3.29	2.73	0.50	20.73	48	17.06	272	5.42	268	42
19,405	224	7.0	135	18.8	130	2.56	2.16	0.87	11.40	239	2.59	389	1.45	356	43
7,875	400	6.6	148	39.6	6	10.76	2.25	1.83	19.38	56	74.14	53	1.81	352	29
19,034	226	8.5	85	17.8	171	3.25	2.67	0.35	24.96	29	70.27	63	26.87	6	45
11,700	326	4.6	290	16.7	209	3.78	3.02	1.01	14.11	149	25.95	214	5.54	263	20
12,500†	311	7.8	111	14.7	307	5.65	4.23	1.84[28]	11.87	223	11.36	333	8.84	181	26
13,000†	299	6.8	142	13.7	346	3.46	1.95	2.19	4.68	388	62.10	75	12.14	117	10
26,000	174	3.6	365	15.3	278	5.72	4.58	2.40	9.07	305	12.21	317	4.49	291	31
24,589	184	5.3	234	23.8	43	4.75	1.63	1.04	16.40	95	80.54	45	8.82	182	33
25,400	176	7.1	131	17.8	169	4.89	3.78	1.46	12.85	189	33.55	170	13.84	86	32
8,100	393	6.3	175	18.4	140	6.83	4.59	1.38	17.34	84	53.67	98	15.51	65	33
11,400	328	4.3	312	18.1	156	4.95	2.18	1.99	9.54	289	26.34	212	(0.46)	390	34
13,336	293	6.6	147	15.1	285	N.A.	N.A.	N.A.	—		—		—		28
13,179	297	3.6	369	11.9	392	6.66	1.77	2.32	11.12	243	17.17	271	11.85	122	33
15,000	268	5.8	201	12.5	376	2.66	2.80	1.23	8.02	329	7.85	357	0.23	381	42
5,087	460	18.5	4	14.4	320	9.52	2.04	0.76	28.76	18	101.52	27	18.32	38	10
13,310	294	4.6	287	13.7	345	5.01	4.54	1.81	10.72	260	4.05	380	4.73	283	28
12,196	320	3.3	388	12.2	383	4.47	3.35	2.36	6.60	360	2.52	391	3.35	322	26
23,823	192	1.8	445	6.9	450	1.01	1.24	2.09	(7.01)	437	(17.27)	465	(6.16)	439	36
14,500	275	4.4	308	19.9	100	3.28	2.24	1.61	7.38	340	70.00	64	0.79	367	37
23,856	189	13.5	16	21.2	72	3.75	3.10	0.71	18.11	73	21.59	237	14.56	78	27
8,277†	390	2.1	440	7.8	444	2.38	1.47	1.00[31]	9.06	306	31.09	186	12.24	114	20
1,460	496	6.8	140	40.8	5	13.37	4.34	0.17	54.73	2	321.86	3	24.80	10	29
30,000	155	6.5	154	18.9	127	5.36	4.28	0.78	21.26	43	64.34	71	18.98	33	23
12,400	314	5.3	235	17.7	175	3.50	2.56	1.02	13.12	179	69.79	65	12.89	103	36
25,182	178	6.2	180	17.8	170	4.02	3.32	1.29	12.04	216	42.24	133	1.89	351	44
24,300	186	4.9	271	16.1	233	3.58	3.75	0.94	14.31	145	29.72	191	12.20	115	38
2,559	491	—		—		N.A.	N.A.	N.A.	—		—		—		28
13,531	288	7.9	107	17.4	186	4.87	3.56	1.36	13.61	163	50.48	107	6.51	232	32
18,625	232	12.0	27	25.2	31	3.36	2.67	0.66	17.67	77	33.91	165	9.32	171	36
23,400	195	2.7	410	9.4	423	5.66	6.71	2.55	8.30	325	17.38	269	10.97	139	22
15,413†	263	2.5	422	7.9	443	2.10	1.69	2.76	(2.70)	430	18.21	261	(1.92)	406	28
18,729	229	5.7	206	15.4	273	2.91	2.94	0.91	12.33	202	9.06	347	10.35	149	45
23,161	198	3.3	385	16.5	216	2.97	2.70	0.77	14.45	141	11.73	326	17.82	45	20
8,300	389	5.4	225	12.9	367	6.23	6.26	2.92	7.87	330	11.73	325	8.98	179	21
7,826	403	6.5	155	18.2	149	5.95	4.02	1.98	11.63	229	42.14	134	8.34	194	32
18,300	237	8.9	65	18.0	161	1.66	1.37	0.69	9.18	299	46.37	118	6.17	241	42
14,182	279	4.9	272	13.7	342	5.44	4.72	2.60	7.66	335	18.55	259	6.27	239	37
19,400	225	6.4	161	18.2	150	2.45	2.11	0.80	11.84	226	16.64	275	8.98	177	36
15,006	267	9.0	63	16.3	223	2.69	2.34	0.62[32]	15.81	110	17.79	264	10.26	151	27
13,000†	300	2.6	417	17.2	189	2.79	2.26	0.78	13.59	164	14.70	295	16.68	50	21
12,665	309	5.0	261	9.3	427	6.79**	1.75	3.58	6.61	359	54.12	97	(7.34)	444	33
6,500	430	4.4	302	18.0	159	4.83	3.86	1.02‡	16.82	90	53.26	99	11.78	123	29
16,887†	249	5.6	208	15.4	271	5.31	4.07	2.63	7.28	343	48.19	112	11.59	125	45
14,400†	276	6.6	150	14.2	332	3.42	2.98	1.10	12.01	218	5.95	369	3.95	309	27
6,500	429	—		—		N.A.	N.A.	N.A.	—		—		—		43
14,054	281	4.5	298	15.8	252	3.72	3.19	0.17[34]	36.15	10	13.25	307	11.36	129	45
16,200	255	5.5	218	15.6	263	5.27	4.81	1.90	10.74	257	13.97	299	13.91	85	33
23,342	196	3.4	378	15.4	270	3.46	3.35	1.96	5.85	368	8.05	356	3.76	313	36

[30]Company is wholly owned by BOC Financial Corp.

[31]FORTUNE estimate.

[32]Figure is for Knight Newspapers.

[33]Company is wholly owned by Unilever.

[34]Figure is for Equity.

[35]Name changed from Scovill Manufacturing July 6,1979.

THE 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
301	309	**Cessna Aircraft** (Wichita)[9]	939,311	563,228	328	45,955	313	272,267	324
302	291	**International Multifoods** (Minneapolis)[7]	930,968	387,421	396	24,458	395	183,146	396
303	276	**Certain-teed** (Valley Forge, Pa.)	916,204	720,326	280	22,248	411	333,866	285
304	304	**Cyclops** (Pittsburgh)	915,361	402,580	389	5,263	469	160,754	423
305	274	**Jos. Schlitz Brewing** (Milwaukee)	894,156*	609,149	309	(50,645)	486	298,549	305
306	306	**Tecumseh Products** (Tecumseh, Mich.)	880,603	349,989	418	54,926	279	285,001	312
307	308	**McGraw-Hill** (New York)	879,886	743,147	273	76,897	223	388,206	258
308	311	**Reichhold Chemicals** (White Plains, N.Y.)	874,854	429,321	369	12,230	450	163,462	419
309	321	**Alumax** (San Mateo, Calif.)	872,851	894,196	245	96,976	189	466,915	233
310	312	**Stanley Works** (New Britain, Conn.)	872,262	574,387	321	51,431	290	316,321	297
311	336	**Newmont Mining** (New York)	867,578	1,309,683	189	178,763	96	775,872	163
312	305	**Willamette Industries** (Portland, Ore.)	863,706	630,586	304	67,863	242	382,869	259
313	382	**MAPCO** (Tulsa)	857,912	875,946	248	72,113	230	329,099	287
314	330	**Amsted Industries** (Chicago)[9]	855,725	421,656	373	63,400	251	307,014	300
315	328	**Federal Co.** (Memphis)[18]	853,875	262,719	465	32,722	354	165,947	416
316	331	**Parker-Hannifin** (Cleveland)[3]	846,438	562,544	329	50,207	296	287,345	308
317	316	**Sundstrand** (Rockford, Ill.)	842,630	706,303	282	67,056	245	341,470	281
318	296	**A.O. Smith** (Milwaukee)	836,433	411,198	382	23,612‡	402	220,092	365
319	332	**Springs Mills** (Fort Mill, S.C.)	827,861	545,601	335	35,063	345	335,827	283
320	320	**Square D** (Palatine, Ill.)	826,088	564,181	327	72,568	229	324,836	290
321	314	**Consolidated Aluminum** (St. Louis)	824,821	514,866	346	4,056**	471	190,863	384
322	337	**Becton, Dickinson** (Paramus, N.J.)[9]	809,808	728,875	279	61,879	259	454,460	236
323	299	**Sperry & Hutchinson** (New York)	809,448	814,001	262	29,015	371	248,099	344
324	300	**Potlatch** (San Francisco)	809,059	976,934	234	71,000	236	484,370	228
325	333	**Champion Spark Plug** (Toledo)	806,548	610,799	308	56,858	272	399,214	253
326	344	**Hughes Tool** (Houston)	804,561	981,683	232	84,552	202	548,057	210
327	377	**Midland-Ross** (Cleveland)	800,811	599,400	313	41,028	327	253,178	338
328	339	**Fleetwood Enterprises**(Riverside, Calif.)[19]	800,759	204,402	482	22,893	406	126,282	462
329	365	**Texasgulf** (Stamford, Conn.)	789,256	1,648,081	161	136,867	136	870,456	146
330	338	**Revere Copper & Brass** (New York)	788,121	457,709	362	25,713	386	160,651	424
331	407	**Louisiana Land & Exploration** (New Orleans)	787,661	1,027,796	227	169,044	111	630,800	189
332	369	**Tektronix** (Beaverton, Ore.)[18]	786,936	642,906	299	77,151	222	402,799	252
333	347	**Bangor Punta** (Greenwich, Conn.)[9]	785,899	516,318	345	29,746	367	179,324	397
334	322	**Anchor Hocking** (Lancaster, Ohio)	785,189	517,023	344	31,632	357	276,744	319
335	323	**Joy Manufacturing** (Pittsburgh)[9]	781,623	676,246	292	49,683	301	394,535	256
336	373	**Southwest Forest Industries** (Phoenix)	778,088	676,085	293	30,317	364	204,220	377
337	315	**General Host** (Stamford, Conn.)	768,420	233,946	476	29,470**	368	83,872	482
338	343	**AM International** (Los Angeles)[11]	754,483	544,240	336	11,600**	451	227,948	358
339	334	**Hoover** (North Canton, Ohio)	754,324	491,091	353	39,263	336	227,714	359
340	351	**Cincinnati Milacron** (Cincinnati)	747,874	570,562	324	55,439	277	253,521	337
341	350	**Vulcan Materials** (Birmingham, Ala.)	747,745	542,896	338	63,795	248	305,379	301
342	325	**Mohasco** (Amsterdam, N.Y.)	747,100	423,867	371	7,729	464	187,522	387
343	329	**Outboard Marine** (Waukegan, Ill.)[9]	741,151	559,742	331	16,736	433	276,768	318
344	355	**Adolph Coors** (Golden, Colo.)	740,504*	828,945	254	68,449	240	657,205	183
345	348	**Dayco** (Dayton, Ohio)[5]	739,889	421,406	374	21,126	415	139,712	449
346	352	**Memorex** (Santa Clara, Calif.)	737,761	598,319	316	31,544	358	175,386	405
347	388	**Perkin-Elmer** (Norwalk, Conn.)[11]	733,002	556,670	333	50,338	295	282,184	317
348	346	**Morton-Norwich Products** (Chicago)[3]	731,984	587,094	320	46,088	312	318,832	295
349	375	**Masco** (Taylor, Mich.)	726,430	754,604	271	73,060	227	339,090	282
350	340	**McLouth Steel** (Detroit)	725,099	465,795	361	9,369	458	179,226	398

*Does not include excise taxes; see the explanation of "sales" on page 296.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

†Average for the year; see the reference to "employees" on page 296.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

EMPLOYEES NUMBER	RANK	NET INCOME AS PERCENT OF SALES %	RANK	NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY %	RANK	EARNINGS PER SHARE '79($)	'78($)	'69($)	GROWTH RATE 1969-79 %	RANK	TOTAL RETURN TO INVESTORS 1979 %	RANK	1969-79 AVERAGE %	RANK	INDUSTRY CODE
18,956†	227	4.9	268	16.9	202	2.47	1.95	0.93	10.26	271	36.78	152	13.82	87	41
8,033	396	2.6	415	13.4	353	3.06	2.83	0.91	12.89	188	6.39	368	8.51	190	20
10,700	339	2.4	425	6.7	453	1.30	3.25	0.80	4.97	385	(2.18)	414	8.04	202	32
8,921	371	0.6	470	3.3	472	1.35	5.75	2.85	(7.20)	439	33.56	169	5.94	252	33
6,639	428	—		—		(1.74)	0.41	0.72‡	—		(9.52)	443	(7.09)	442	49
10,803	338	6.2	177	19.3	114	10.04	9.11	3.62	10.74	258	19.47	252	9.53	166	45
14,351	277	8.7	73	19.8	101	3.10	2.57	1.02	11.76	228	21.67	236	4.52	290	27
6,370	434	1.4	453	7.5	447	1.34	1.32	1.09	2.09	407	7.35	361	4.55	287	28
6,801	423	11.1	35	20.8	82	N.A.	N.A.	N.A.	—		—		—		33
17,574†	243	5.9	194	16.3	225	4.26	3.50	1.12	14.29	146	85.09	42	15.78	62	34
11,100†	332	20.6	3	23.0	45	7.05	1.28	2.54	10.75	256	91.27	36	7.44	215	33
8,200	391	7.9	108	17.7	173	4.72	3.75	1.43	12.68	192	5.00	378	—		26
3,717	480	8.4	89	21.9	58	3.83	3.23	0.43	24.44	30	31.69	183	27.16	4	10
12,300	318	7.4	123	20.7	83	5.88	4.63	0.91	20.51	52	13.73	301	22.47	17	33
12,000	324	3.8	348	19.7	104	8.15	5.42	5.51**	3.99	398	(4.73)	423	10.48	147	20
20,212	218	5.9	192	17.5	184	3.75	3.05	1.56	9.17	300	19.07	254	7.14	221	34
15,400	264	8.0	104	19.6	106	4.03	3.05	0.92	15.92	104	77.50	49	13.68	90	45
12,654†	310	2.8	404	10.7	409	4.79‡	5.50	2.92	5.07	381	0.82	401	3.13	330	40
22,500	201	4.2	319	10.4	412	3.98	2.42	0.82	17.11	86	34.73	160	8.06	201	22
21,200	210	8.8	70	22.3	49	3.04	2.80	1.22	9.56	287	22.98	230	5.93	253	36
8,400	386	0.5	471	2.1	474	N.A.	N.A.	N.A.	—		—		—		33
20,600	216	7.6	117	13.6	347	3.01	2.78	1.01	11.54	234	11.55	329	(3.74)	426	38
15,000	269	3.6	371	11.7	394	3.03	3.18	3.31	(0.88)	422	17.37	270	(5.60)	438	22
10,181	350	8.8	72	14.7	309	4.69	4.24	1.06	16.03	100	5.32	376	8.33	195	26
16,000	258	7.0	134	14.2	327	1.49	1.45	0.75	7.11	348	13.30	306	5.64	259	36
13,230	296	10.5	43	15.4	269	3.88	3.25	N.A.	—		69.61	66	—		45
13,500	289	5.1	250	16.2	229	3.51	2.71	0.36‡	25.57	27	71.87	58	16.21	54	45
7,500	410	2.9	401	18.1	153	2.01	1.56	0.35	19.10	61	(12.19)	453	(0.77)	393	37
5,906	440	17.3	5	15.7	258	4.05	1.33	2.02	7.20	346	102.46	25	9.63	164	10
8,160†	392	3.3	386	16.0	243	4.50	(3.36)‡	2.03	8.29	326	15.12	289	(2.80)	416	33
2,725	489	21.5	1	26.8	24	4.45	2.64	1.40	12.26	205	121.52	14	10.79	143	10
21,291	209	9.8	52	19.2	117	4.28	3.19	0.88	17.14	85	27.85	202	5.85	255	38
14,000	282	3.8	352	16.6	212	5.95	4.89	(2.83)‡	—		22.38	233	6.06	249	41
18,000	239	4.0	334	11.4	398	3.09	3.52	2.07	4.09	397	(0.53)	406	(0.53)	391	32
12,727	307	6.4	167	12.6	374	3.82	3.01	1.29	11.47	236	16.42	276	7.18	219	45
7,500	411	3.9	343	14.8	297	3.53	3.39	2.01	5.79	369	17.61	265	(0.20)	387	26
6,450	432	3.8	346	35.1	9	12.16**	(1.50)	(26.53)‡	—		100.23	28	7.56	211	20
20,000	220	1.5	450	5.1	465	1.38**	2.54	3.31	(8.38)	441	(20.78)	469	(9.73)	450	44
21,523†	208	5.2	246	17.2	188	3.13	1.87	1.29	9.27	294	29.19	194	3.81	312	36
13,743†	286	7.4	122	21.9	60	3.70	2.23	1.03	13.64	161	79.01	48	15.02	70	45
6,208	436	8.5	84	20.9	80	5.48	4.43	1.02	18.31	69	19.56	251	19.88	26	10
16,350	254	1.0	465	4.1	468	1.16	1.73	2.26	(6.45)	436	(7.82)	436	(4.94)	434	25
12,767	306	2.3	434	6.0	457	2.00	3.14	2.12	(0.58)	420	2.84	385	0.46	376	47
9,350	363	9.2	58	10.4	413	1.95	1.56	N.A.	—		5.96	366	—		49
12,000	323	2.9	402	15.1	286	3.87	3.52	1.97	6.99	353	22.94	232	2.23	345	30
12,264	319	4.3	311	18.0	162	3.91	6.90**	1.87	7.65	337	(39.14)	477	(19.06)	460	44
13,708	287	6.9	138	17.8	167	2.53	1.77	0.59	15.67	111	54.61	95	7.30	216	38
10,400	346	6.3	173	14.5	316	3.40	2.85	1.62	7.70	334	18.93	256	3.20	328	28
8,700	375	10.1	45	21.5	67	2.80	2.30	0.36	22.77	34	31.22	185	10.23	152	34
5,862	441	1.3	459	5.2	463	1.58	1.84	0.43	13.90	153	(12.50)	454	(3.74)	427	33

THE 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
351	374	**Lubrizol** (Wickliffe, Ohio)	724,734	519,942	343	90,775	194	374,751	263
352	359	**Sybron** (Rochester, N.Y.)	723,069	513,200	347	22,338	410	239,196	347
353	426	**National Semiconductor** (Santa Clara, Calif.)[18]	719,740	385,252	399	34,262	347	168,000	413
354	395	**Fairchild Industries** (Germantown, Md.)	717,859	355,653	414	39,986	332	136,111	453
355	362	**National Service Industries** (Atlanta)[16]	708,147	338,072	429	39,773	333	213,969	368
356	360	**United Merchants & Manufacturers** (New York)[3]	699,842	535,361	340	25,913**	385	76,657	486
357	358	**Thomas J. Lipton** (Englewood Cliffs, N.J.)[33]	697,744	406,976	385	38,505	339	244,435	345
358	434	**Scott & Fetzer** (Lakewood, Ohio)[21]	697,401	395,376	391	34,096	349	174,968	406
359	357	**Signode** (Glenview, Ill.)	695,183	454,412	364	43,773	314	283,668	314
360	414	**Quaker State Oil Refining** (Oil City, Pa.)	691,491	472,411	359	34,121	348	221,155	363
361	353	**A-T-O** (Willoughby, Ohio)	690,748	478,311	357	17,553	430	145,994	443
362	266	**Kane-Miller** (Tarrytown, N.Y.)	690,373	198,902	484	717	479	85,360	481
363	356	**Cone Mills** (Greensboro, N.C.)	681,338	368,637	408	43,761	315	285,844	311
364	379	**Cluett, Peabody** (New York)	671,572	388,784	395	17,377	431	200,447	380
365	370	**Norin** (North Miami, Fla.)	667,219	247,222	471	8,437	462	74,394	487
366	406	**Dover** (New York)	666,801	414,456	379	57,066	271	261,090	332
367	383	**Federal-Mogul** (Southfield, Mich.)	663,348	414,779	378	42,083	321	225,972	361
368	486	**Intel** (Santa Clara, Calif.)	662,996	500,093	352	77,804	219	303,189	303
369	354	**Norris Industries** (Long Beach, Calif.)	659,008	349,090	420	35,394	344	251,316	340
370	381	**Trane** (La Crosse, Wis.)	658,391	447,064	366	28,016	374	231,099	354
371	361	**Twentieth Century-Fox Film** (Los Angeles)	657,999	633,043	303	57,303	269	249,790	343
372	366	**Sheller-Globe** (Toledo)[9]	656,422	316,296	438	13,653	444	155,314	431
373	371	**General Cinema** (Chestnut Hill, Mass.)[5]	656,100	385,325	398	26,472	383	146,217	441
374	368	**Pabst Brewing** (Milwaukee)	651,400*	410,172	383	9,478	457	272,059	325
375	427	**New York Times** (New York)	650,725	389,786	394	36,408	341	221,130	364
376	378	**Saxon Industries** (New York)	648,790	438,249	387	7,152	465	127,277	461
377	341	**Bemis** (Minneapolis)	648,475	364,211	410	26,571	382	164,889	417
378	376	**NVF** (Yorklyn, Del.)	644,888	1,249,971	195	58,565	264	232,546	353
379	394	**ConAgra** (Omaha)[18]	644,830	249,517	469	21,034	417	95,114	477
380	364	**M. Lowenstein** (New York)[36]	644,608	350,270	417	(3,385)	482	142,822	446
381	392	**H.K. Porter** (Pittsburgh)	644,509	333,657	433	23,950	398	139,397	451
382	456	**Belco Petroleum** (New York)	641,058	788,601	268	79,036	217	354,012	276
383	417	**CBI Industries** (Oak Brook, Ill.)[37]	640,795	691,155	288	58,714	263	319,296	294
384	397	**Hobart** (Troy, Ohio)	632,233	424,543	370	31,111	360	210,019	371
385	439	**Handy & Harman** (New York)	630,924	603,248	312	13,781	442	88,529	480
386	363	**Hart Schaffner & Marx** (Chicago)[21]	630,751	350,537	416	21,015	418	213,024	369
387	390	**Purex Industries** (Lakewood, Calif.)[3]	628,659	357,565	412	25,602	388	189,689	386
388	385	**Thiokol** (Newtown, Pa.)[38]	627,177	405,992	387	40,086	330	204,492	376
389	446	**Monfort of Colorado** (Greeley, Colo.)[18]	621,659	175,067	489	(177,763)	491	44,886	496
390	380	**Columbia Pictures Industries** (New York)[3]	613,296	455,505	363	38,988	337	176,709	403
391	396	**U.S. Filter** (New York)	611,551	819,956	259	22,477	408	264,654	330
392	435	**Dow Corning** (Midland, Mich.)	610,154	598,587	315	71,451	234	327,429	288
393	389	**Macmillan** (New York)	609,856	480,483	356	(56,017)	487	204,608	375
394	391	**Cannon Mills** (Kannapolis, N.C.)	608,718	406,583	386	41,212	326	316,896	296
395	418	**Nashua** (Nashua, N.H.)	608,424	293,383	454	26,690	381	140,175	448
396	404	**Beech Aircraft** (Wichita)[9]	607,777	314,697	441	41,595	324	186,995	388
397	423	**Hoover Universal** (Saline, Mich.)[11]	601,252	314,556	442	31,479	359	146,545	440
398	411	**Wallace Murray** (New York)	595,339	373,172	406	35,455	343	186,512	389
399	399	**Miles Laboratories** (Elkhart, Ind.)[40]	595,281	560,849	330	2,410**	474	250,896	342
400	409	**Peavey** (Minneapolis)[11]	594,430	430,364	368	17,940	429	142,788	447

*Does not include excise taxes; see the explanation of "sales" on page 296.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

†Average for the year; see the reference to "employees" on page 296.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

[36]Name changed from M. Lowenstein & Sons May 17, 1979.

[37]Name changed from Chicago Bridge & Iron August 22, 1979.

EMPLOYEES NUMBER	EMPLOYEES RANK	NET INCOME AS PERCENT OF SALES %	SALES RANK	NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY %	STOCKHOLDERS' EQUITY RANK	EARNINGS PER SHARE '79($)	'78($)	'69($)	GROWTH RATE 1969-79 %	GROWTH RATE 1969-79 RANK	TOTAL RETURN TO INVESTORS 1979 %	1979 RANK	1969-79 AVERAGE %	1969-79 AVERAGE RANK	INDUSTRY CODE
3,905	477	12.5	19	24.2	40	4.66	3.95	0.90	17.87	76	23.98	224	8.02	203	28
15,335	265	3.1	392	9.3	424	2.05	2.52	1.50	3.17	403	(0.61)	407	(4.47)	431	38
32,344	141	4.8	283	20.4	86	2.57	1.72	0.15**	32.86	14	62.94	74	15.14	69	36
13,082	298	5.6	212	29.4	17	6.43	4.09	2.30**	10.83	252	103.70	24	20.22	24	41
18,800	228	5.6	209	18.6	136	3.12	2.35	1.20	10.03	274	40.89	135	6.03	250	36
18,000†	240	3.7	359	33.8	10	4.37**	1.91**	3.92	1.09	411	(18.67)	466	(10.09)	451	22
5,860†	442	5.5	216	15.8	256	N.A.	N.A.	N.A.	—		—		—		20
17,934	241	4.9	269	19.5	108	4.62	4.11	1.47	12.13	209	(5.51)	427	10.51	146	45
7,108	419	6.3	172	15.4	267	5.56	4.85	2.00	10.77	253	22.29	234	5.13	273	34
5,034	457	4.9	263	15.4	268	1.57	1.16	0.57	10.66	262	55.94	91	8.41	192	29
16,820	251	2.5	421	12.0	389	2.70	2.33	1.07**	9.70	282	4.78	379	2.49	343	45
3,500	483	0.1	479	0.8	478	0.30	0.92	1.06	(11.86)	442	40.07	142	(1.57)	400	20
12,400	315	6.4	162	15.3	277	7.54	6.22	0.40‡	34.13	13	61.54	79	23.90	12	22
21,908	205	2.6	419	8.7	436	1.78	1.95	1.86	(0.44)	417	(4.62)	420	(1.61)	402	23
5,000†	458	1.3	460	11.3	401	2.86	3.10	N.A.	—		79.35	47	—		20
12,051	321	8.6	83	21.9	61	3.20	2.52	0.56	19.04	63	55.84	92	14.32	80	34
14,741	271	6.3	168	18.6	135	3.31	2.83	1.25	10.23	272	29.84	189	10.66	144	40
14,300	278	11.7	28	25.7	27	3.59	2.16	(0.06)	—		104.55	23	—		36
10,900	336	5.4	226	14.1	335	3.63	4.27	1.71	7.82	331	21.47	238	15.35	67	34
12,811	304	4.3	315	12.1	385	2.70	2.66	1.38	6.94	354	2.17	394	(2.07)	409	45
6,300†	435	8.7	75	22.9	46	6.92	7.25	(2.48)**	—		48.67	111	11.99	120	48
13,458	290	2.1	441	8.8	435	1.84	2.31	2.27	(2.08)	427	(4.69)	422	0.87	365	40
11,998	325	4.0	333	18.1	154	2.41	2.22	0.62	14.54	138	46.76	116	8.96	180	49
4,700†	465	1.5	452	3.5	471	1.12	1.29	2.35**	(7.14)	438	(11.62)	451	(9.21)	447	49
6,800	425	5.6	210	16.5	217	3.06	1.32	1.71	5.99	365	(14.01)	457	(1.89)	405	27
7,166	417	1.1	463	5.6	460	0.92	0.92	1.28	(3.25)	432	89.47	38	(13.03)	457	26
10,083	352	4.1	327	16.1	234	5.86**	3.83	1.79	12.59	195	44.51	125	6.15	244	26
9,900	356	9.1	62	25.2	32	0.76	1.61	0.50	4.28	394	223.00	5	36.04	1	33
6,378	433	3.3	387	22.1	55	3.55	2.63	1.13	12.13	210	26.26	213	8.67	186	20
16,370	253	—		—		(1.02)	3.70	2.69	—		(23.58)	473	(3.35)	420	22
8,530	381	3.7	358	17.2	192	20.03	15.04	2.46	23.33	32	11.80	323	16.00	58	33
1,861	494	12.3	23	22.3	50	6.81	4.82	1.17	19.26	58	61.02	81	12.87	104	29
12,000	322	9.2	60	18.4	141	3.20	2.44	0.42	22.52	36	65.67	69	21.78	19	34
12,968	302	4.9	265	14.8	303	2.73	2.26	1.17	8.84	313	5.42	375	1.38	358	45
4,401	470	2.2	436	15.6	264	2.03	1.91	0.59‡	13.15	177	144.87	9	19.28	27	33
20,000	221	3.3	380	9.9	419	2.45	2.09	1.87	2.74	404	13.39	305	(3.66)	423	23
7,500	409	4.1	331	13.5	350	2.27	2.03	1.47	4.44	392	11.45	331	2.83	335	43
10,406	344	6.4	163	19.6	107	6.95	4.50	0.95‡	22.02	41	65.55	70	20.37	23	28
2,828	486	—		—		(0.04)	0.39	1.02	—		30.43	187	—		20
3,800	479	6.4	166	22.1	56	4.01	7.40**	0.92	15.86	107	54.39	96	3.42	321	48
11,000	335	3.7	362	8.5	438	2.01	1.55	0.83**[39]	9.25	296	59.11	84	(3.71)	425	45
5,593†	447	11.7	29	21.8	62	N.A.	N.A.	N.A.	—		—		—		28
11,200	331	—		—		(4.52)	1.71	1.11	—		54.71	94	(1.59)	401	27
23,200	197	6.8	141	13.0	359	4.83	2.87	1.65	11.34	240	73.87	55	12.40	108	22
7,303	416	4.4	305	19.0	124	5.75	4.90	1.55	14.01	150	32.86	175	(0.54)	392	26
10,533	342	6.8	139	22.2	52	3.47	3.14	0.18	34.43	12	106.94	21	26.97	5	41
9,286†	365	5.2	240	21.5	70	3.57	3.33	1.14	12.09	211	(22.65)	472	6.47	234	34
10,400	345	6.0	190	19.0	125	5.82	5.50	2.94	7.07	350	43.50	128	9.61	165	34
9,220	368	0.4	475	1.0	476	N.A.	N.A.	N.A.[41]	—		—		—		42
5,719	445	3.0	395	12.6	375	3.14	2.40	(0.12)	—		38.11	148	—		20

[38]Figures are for fiscal year ending June 30, 1979.

[39]Figure is for Slick.

[40]Company is wholly owned by Bayer AG.

[41]FORTUNE estimate.

THE 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
401	419	**Peabody International** (Stamford, Conn.)[9]	593,362	380,473	402	25,938	384	179,053	399
402	410	**Washington Post** (Washington)	593,262	357,949	411	29,468	369	164,782	418
403	455	**Hyster** (Portland, Ore.)[42]	592,178	399,930	390	56,160	275	228,161	357
404	425	**Ferro** (Cleveland)	591,930	390,637	393	30,912	361	203,559	378
405	444	**Briggs & Stratton** (Wauwatosa, Wis.)[3]	590,964	290,047	455	48,455	304	205,934	373
406	405	**Eagle-Picher Industries** (Cincinnati)[21]	590,018	337,345	430	30,704	362	200,485	379
407	384	**Bell & Howell** (Chicago)	588,361	338,497	428	(24,852)	484	156,107	429
408	449	**Insilco** (Meriden, Conn.)	585,412	481,712	355	27,050	380	171,046	411
409	387	**Brockway Glass** (Brockway, Pa.)	585,133	381,978	401	16,392	437	197,829	382
410	472	**Arcata** (Menlo Park, Calif.)[3]	579,800	567,101	325	47,271**	310	271,708	326
411	402	**Dan River** (Greenville, S.C.)	579,199	350,828	415	22,145	412	183,405	395
412	432	**Kaiser Chemical** (Oak Brook, Ill.)	578,908	368,074	409	63,277	253	261,966	331
413	421	**DPF** (Hartsdale, N.Y.)[18]	577,749	286,828	458	13,671**	443	63,462	492
414	398	**Collins & Aikman** (New York)[7]	576,482	308,263	447	24,027	397	183,552	394
415	440	**Bluebird** (Philadelphia)[11]	573,107	96,658	497	9,075	459	43,263	497
416	431	**Avery International** (San Marino, Calif.)[21]	562,105	348,097	421	21,141	414	153,990	432
417	393	**Fairmont Foods** (Houston)[7]	561,691	161,566	491	3,954	472	70,287	489
418	535	**G. Heileman Brewing** (La Crosse, Wis.)	556,994*	225,537	478	27,329	378	99,675	476
419	433	**Harnischfeger** (Brookfield, Wis.)[5]	556,308	506,776	349	(1,992)‡	481	169,377	412
420	413	**Ball** (Muncie, Ind.)	555,040	374,225	405	23,654	400	158,667	426
421	420	**Stokely-Van Camp** (Indianapolis)[18]	552,625	268,287	464	13,055	447	144,051	444
422	408	**Bucyrus-Erie** (South Milwaukee, Wis.)	552,435	640,881	302	56,155	276	359,566	271
423	438	**Pacific Resources** (Honolulu)	552,417	288,548	457	12,522	449	77,637	485
424	424	**Envirotech** (Menlo Park, Calif.)[10]	551,437	349,585	419	6,795	466	132,440	459
425	422	**General Instrument** (New York)[7]	550,648	242,862	475	34,086	350	230,638	356
426	442	**Cameron Iron Works** (Houston)[3]	545,968	627,862	306	58,412	265	319,934	293
427	445	**Smith International** (Newport Beach, Calif.)	545,272	553,924	334	54,639	281	326,813	289
428	429	**VF** (Wyomissing, Pa.)	544,310	324,789	435	38,822	338	220,022	366
429	443	**Idle Wild Foods** (Worcester, Mass.)[16]	543,052	94,701	498	6,547	468	38,707	498
430	403	**Masonite** (Chicago)[16]	542,467	377,361	403	51,500	289	273,227	323
431	452	**Acco Industries** (Trumbull, Conn.)[43]	534,685	384,944	400	20,058	424	149,467	436
432	415	**American Bakeries** (Chicago)	525,810	150,586	493	2,452	473	52,292	494
433	454	**EG&G** (Wellesley, Mass.)	522,183	160,766	492	20,634	421	81,614	483
434	412	**Kellwood** (St. Louis)[19]	521,119	301,609	452	4,388	470	79,515	484
435	493	**Tyler** (Dallas)	519,242	272,577	463	23,457	403	115,535	466
436	483	**Midland Cooperatives** (Columbia Heights, Minn.)	517,953	214,513	481	N.A.[17]		70,328	488
437	441	**Fieldcrest Mills** (Eden, N.C.)	517,732	301,788	451	24,778	392	147,449	439
438	465	**Big Three Industries** (Houston)	509,449	700,052	285	62,859	257	404,137	251
439	467	**Coca-Cola Bottling Co. of N.Y.** (Hackensack, N.J.)	509,055	315,438	439	8,396	463	135,697	454
440	457	**American Hoist & Derrick** (St. Paul)[21]	508,556	374,993	404	20,718	420	162,474	421
441	500	**Data General** (Westboro, Mass.)[9]	507,483	468,573	360	49,814	299	251,639	339
442	469	**Dean Foods** (Franklin Park, Ill.)	507,389	131,611	495	9,791	455	54,248	493
443	450	**Wm. Wrigley Jr.** (Chicago)	505,399	305,403	448	36,448	340	219,499	367
444	453	**Bausch & Lomb** (Rochester, N.Y.)	503,031	344,728	423	41,228	325	205,526	374
445	451	**Gerber Products** (Fremont, Mich.)[10]	499,016	284,484	459	27,464	376	185,206	391
446	447	**H.P. Hood** (Boston)[7]	498,890	131,290	496	1,173	477	49,490	495
447	507	**United Refining** (Warren, Pa.)	498,049	174,907	490	17,175	432	69,981	490
448	501	**Gulf Resources & Chemical** (Houston)	496,227	507,624	348	13,998	441	167,338	414
449	459	**Mattel** (Hawthorne, Calif.)[42]	493,563	279,404	462	30,061	365	123,571	463
450	470	**Copperweld** (Pittsburgh)	493,362	312,816	443	23,078	405	151,883	434

N.A. Not available.

*Does not include excise taxes; see the explanation of "sales" on page 296.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

†Average for the year; see the reference to "employees" on page 296.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

EMPLOYEES NUMBER	RANK	NET INCOME AS PERCENT OF SALES %	RANK	NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY %	RANK	EARNINGS PER SHARE '79($)	'78($)	'69($)	GROWTH RATE 1969-79 %	RANK	TOTAL RETURN TO INVESTORS 1979 %	RANK	1969-79 AVERAGE %	RANK	INDUSTRY CODE
9,100	369	4.4	306	14.5	314	2.70	2.45	0.35	22.67	35	0.17	404	5.53	264	45
5,300	453	5.0	262	17.9	165	1.89	3.06	0.54‡	13.35	172	(8.13)	438	—		27
8,403	385	9.5	55	24.6	36	9.38	5.04	1.89	17.37	82	47.28	115	13.00	99	45
9,070†	370	5.2	245	15.2	281	4.07	3.67	1.17	13.28	173	(4.28)	417	6.96	224	28
10,605	341	8.2	94	23.5	44	3.35	2.59	0.95	13.43	168	8.10	355	11.40	127	45
10,200	349	5.2	247	15.3	276	3.03	2.70	1.09	10.76	254	(1.27)	409	9.67	163	45
11,280	330	—		—		(4.46)	2.20	2.02	—		56.09	89	(4.22)	429	38
8,871	372	4.6	289	15.8	253	2.26	1.98	1.14	7.08	349	23.15	228	1.42	357	28
11,500	327	2.8	407	8.3	440	2.22	2.18	1.92	1.46	408	(7.20)	433	(1.45)	398	32
14,000	283	8.2	97	17.4	187	6.23**	9.24**	4.47**	3.38	401	28.54	198	(2.75)	415	27
15,545	262	3.8	349	12.1	367	3.90	2.33	0.05	54.60	3	60.72	82	8.77	183	22
4,139	474	10.9	37	24.2	41	3.18	1.98	0.80	14.80	131	34.05	163	3.20	327	28
13,000	301	2.4	427	21.5	68	3.12**	2.46**	2.43	2.53	406	(14.05)	458	(12.26)	454	20
10,200	348	4.2	323	13.1	358	1.93	1.85	1.26	4.36	393	5.62	373	1.55	354	22
2,800	487	1.6	449	21.0	76	1.62	1.06	0.39	15.30	120	72.33	57	9.51	168	20
7,127	418	3.8	355	13.7	344	2.35	1.94	0.73	12.40	197	23.72	225	(6.31)	440	26
7,609	407	0.7	468	5.6	459	0.85	0.75	1.27	(3.94)	433	61.99	76	3.82	311	20
5,300	452	4.9	266	27.4	22	3.15	2.09	0.47	20.95	46	140.09	10	14.94	73	49
8,004	397	—		—		(0.22)‡	2.01	0.43**	—		(8.66)	439	15.80	60	45
8,600	379	4.3	314	14.9	294	4.75	3.84	1.74	10.56	267	9.11	346	—		34
6,800†	426	2.4	428	9.1	431	3.73	2.97	1.46	9.83	280	(4.50)	418	6.65	230	20
6,062	438	10.2	44	15.6	260	2.75	2.66	0.69	14.83	130	33.64	168	14.86	74	45
642	499	2.3	433	16.1	230	1.79	1.32	0.41	15.88	106	53.17	101	12.33	111	29
8,688	377	1.2	461	5.1	464	1.48	3.33	N.A.	—		(14.18)	459	—		45
24,000	188	6.2	181	14.8	304	4.22	3.03	1.25	12.94	186	90.60	37	8.13	200	36
9,269	367	10.7	39	18.3	146	5.90	4.80	(0.05)‡	—		88.76	39	—		45
7,807	404	10.0	47	16.7	208	5.30	5.35	0.81	20.66	49	51.88	105	15.00	72	45
18,700†	230	7.1	130	17.6	177	3.90	3.12	1.11	13.39	170	36.00	157	7.73	207	23
1,470	495	1.2	462	16.9	199	3.72	4.19	0.23	32.09	15	1.88	395	—		20
8,700	376	9.5	54	18.8	129	3.49	2.73	0.98	13.54	166	20.23	248	6.14	245	26
9,800	357	3.8	357	13.4	351	N.A.	N.A.	N.A.	—		—		—		34
9,553	361	0.5	472	4.7	467	1.08	2.33	(1.81)‡	—		40.60	136	7.56	210	20
15,830	260	4.0	338	25.3	30	1.57	1.23	(0.25)‡	—		70.61	62	8.99	176	38
17,400	245	0.8	467	5.5	462	1.28	3.95	1.26	0.16	413	(25.32)	475	(4.74)	433	23
8,800	373	4.5	297	20.3	88	2.34	2.14	0.49	16.92	88	(2.62)	415	18.63	34	33
1,187	498	—		—		N.A.	N.A.	N.A.	—		—		—		29
12,790	305	4.8	280	16.8	206	6.56	6.07	2.28	11.15	242	11.50	330	6.41	235	22
4,823	463	12.3	22	15.6	265	3.13	2.83	0.39	23.15	33	29.53	192	16.43	52	28
6,466	431	1.6	447	6.2	456	0.44	0.77	0.46‡	(0.44)	419	2.88	384	2.72	336	49
7,846	402	4.1	330	12.8	369	3.60	2.57	1.00	13.67	160	53.21	100	11.24	131	45
13,380	292	9.8	51	19.8	102	4.82	4.00	(0.06)	—		(9.67)	445	14.77	75	44
2,862	485	1.9	442	18.0	158	3.26	2.97	0.54	19.70	55	(10.26)	447	19.23	28	20
6,200	437	7.2	125	16.6	211	9.26	8.08	3.96	8.87	311	18.96	255	9.22	173	20
11,400	329	8.2	95	20.1	95	3.49	2.54	0.46	22.46	37	100.11	29	9.05	175	38
9,280†	366	5.5	217	14.8	300	3.36	2.95	1.74	6.80	356	(5.29)	426	0.75	369	20
3,539	482	0.2	477	2.4	473	0.75	1.56	3.65	(14.64)	443	—		—		20
2,157	493	3.4	376	24.5	38	7.15	3.19	0.97	22.11	38	110.05	19	13.45	93	29
4,955	459	2.8	405	8.4	439	1.44	1.47	(2.22)‡	—		182.06	7	13.13	98	33
12,500†	312	6.1	185	24.3	39	1.54	1.56**	0.64	9.18	298	7.32	362	(12.56)	455	47
4,079	476	4.7	285	15.2	280	4.04	2.00	1.01	14.87	128	15.56	284	16.22	53	33

[42]Figures are for fiscal year ending January 31, 1979.

[43]Name changed from American Chain & Cable April 4, 1979.

THE 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
451	428	**Arvin Industries** (Columbus, Ind.)	493,211	303,126	450	20,422	423	172,899	409
452	484	**Varian Associates** (Palo Alto, Calif.)[9]	493,021	408,132	384	8,580	461	173,068	408
453	474	**General Refractories** (Bala Cynwyd, Pa.)	492,556	329,911	434	6,617	467	99,797	475
454	468	**Maryland Cup** (Owings Mills, Md.)[9]	491,353	335,814	431	28,379**	372	174,562	407
455	567	**Freeport Minerals** (New York)	487,692	683,152	290	101,389	181	379,943	261
456	436	**Fiat-Allis** (Deerfield, Ill.)	484,077	315,272	440	(37,560)	485	102,949	472
457	575	**Storage Technology** (Louisville, Colo.)	479,453	417,983	376	39,746	334	155,478	430
458	506	**Northwestern Steel & Wire** (Sterling, Ill.)[11]	477,155	342,228	425	40,059	331	241,823	346
459	473	**Koehring** (Brookfield, Wis.)[21]	476,882	344,186	424	14,298	439	133,650	457
460	471	**National Starch & Chemical** (Bridgewater, N.J.)[33]	474,490	341,614	427	31,985	356	211,663	379
461	496	**H.H. Robertson** (Pittsburgh)	474,483	289,315	456	14,050	440	90,666	478
462	490	**Foxboro** (Foxboro, Mass.)	471,539	368,807	407	33,714	351	260,708	333
463	492	**Sun Chemical** (New York)	468,748	394,687	392	24,531	393	115,907	465
464	498	**Carpenter Technology** (Reading, Pa.)[3]	468,623	322,477	436	40,740	328	223,709	362
465	491	**Frederick & Herrud** (Detroit)[18]	468,329	65,431	499	2,012	475	21,594	499
466	461	**Questor** (Toledo)	465,489	310,750	444	8,713	460	146,017	442
467	489	**Economics Laboratory** (St. Paul)[3]	464,367	305,196	449	29,997	366	177,517	402
468	•	**Moore McCormack Resources** (Stamford, Conn.)	461,193	696,069	287	40,513	329	259,814	334
469	487	**McCormick** (Hunt Valley, Md.)[21]	457,165	279,422	461	19,430	426	135,455	455
470	508	**Dexter** (Windsor Locks, Conn.)	456,913	282,558	460	24,511	394	139,633	450
471	462	**Harcourt Brace Jovanovich** (New York)	456,217	347,607	422	23,633	399	143,386	445
472	502	**Chicago Pneumatic Tool** (New York)	454,895	403,952	388	16,591	434	167,322	415
473	475	**Butler Manufacturing** (Kansas City, Mo.)	451,335	648,249	470	24,051	396	149,915	435
474	481	**Dennison Manufacturing** (Framingham, Mass.)	449,534	257,266	467	23,354	390	159,490	425
475	488	**Warnaco** (Bridgeport, Conn.)	448,345	220,731	479	16,564**	435	88,838	479
476	495	**Consolidated Papers** (Wisconsin Rapids, Wis.)	445,447	341,629	426	54,786	260	251,223	341
477	516	**Dow Jones** (New York)	440,920	335,670	432	51,063	293	185,802	390
478	478	**Ideal Basic Industries** (Denver)	438,253	671,481	294	80,900	261	341,945	280
479	480	**Talley Industries** (Mesa, Ariz.)[10]	433,190	297,541	459	10,495	453	104,879	470
480	515	**Barnes Group** (Bristol, Conn.)	431,495	244,306	472	25,220	391	122,543	464
481	562	**Nucor** (Charlotte, N.C.)	426,681	240,112	473	42,265	320	133,258	458
482	497	**Skyline** (Elkhart, Ind.)[19]	426,623	138,581	494	13,525	445	112,551	468
483	517	**Wyman-Gordon** (Worcester, Mass.)	427,023	306,826	448	20,554	422	161,721	422
484	529	**Beckman Instruments** (Fullerton, Calif.)[9]	426,709	416,196	375	29,328	370	184,423	392
485	499	**Bunker Ramo** (Oak Brook, Ill.)	426,185	310,173	445	23,304	404	157,044	428
486	485	**Jonathan Logan** (Secaucus, N.J.)	426,144	N.A.		N.A.		N.A.	
487	537	**Westmoreland Coal** (Philadelphia)	424,539	387,254	397	1,754	476	177,940	401
488	524	**Sonoco Products** (Hartsville, S.C.)	421,480	259,821	466	27,238	379	172,835	410
489	494	**Royal Crown Companies** (Atlanta)	421,375	228,143	477	16,479	436	101,467	473
490	480	**Reper** (Kankakee, Ill.)[11]	421,085	198,647	485	10,463	454	100,781	474
491	548	**Dixie** (Chattanooga, Tenn.)	420,920	202,826	483	9,669	456	69,099	491
492	525	**Dole** (Chicago)	420,632	188,978	488	13,273	446	105,297	469
493	490	**Federal Paper Board** (Montvale, N.J.)	419,108	411,906	380	22,890	407	183,938	393
494	523	**Wellborn** (Parkersburg, W. Va.)[20]	417,841	192,129	487	21,045	416	128,099	460
495	505	**Mohasco** (Secaucus, N.J.)	416,693	524,562	342	41,774	322	134,034	456
496	521	**StanWyne** (Windsor, Conn.)	415,391	195,638	486	20,863	419	103,874	471
497	509	**Capital Cities Communications** (New York)	414,890	473,134	358	63,758	249	300,179	304
498	511	**Kohler** (Kohler, Wis.)	413,703	242,975	474	27,522	375	163,148	420
499	519	**Keystone Consolidated Industries** (Peoria, Ill.)[3]	412,288	255,310	468	757	478	113,549	467
500	526	**Magic Chef** (Cleveland, Tenn.)[9]	409,662	356,877	413	16,014	438	149,104	437
		TOTALS	1,445,312,117	1,035,170,308		78,175,091		484,846,174	

•Indicates that a corporation was not among the 500 or the Second 500 in 1978.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

†Average for the year; see the reference to "employees" on page 296.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

EMPLOYEES NUMBER	EMPLOYEES RANK	NET INCOME AS PERCENT OF SALES %	SALES RANK	NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY %	STOCKHOLDERS' EQUITY RANK	EARNINGS PER SHARE '79($)	'78($)	'69($)	GROWTH RATE 1969-79 %	GROWTH RATE 1969-79 RANK	TOTAL RETURN TO INVESTORS 1979 %	1979 RANK	1969-79 AVERAGE %	1969-79 AVERAGE RANK	INDUSTRY CODE
8,547	380	4.1	324	11.8	393	2.88	3.36	1.01	11.05	246	(1.65)	413	6.51	231	40
12,890	303	1.7	446	5.0	466	1.15	1.62	1.06**	0.82	412	127.10	12	1.95	350	36
7,611	406	1.3	457	6.6	454	1.71	(0.88)	1.08	4.70	387	51.95	104	0.15	382	32
10,700†	340	5.8	200	16.3	226	4.23**	2.86	1.15	13.91	152	14.88	292	0.32	380	26
3,900	478	20.8	2	26.7	26	4.84	1.38	1.23	14.68	135	211.27	6	22.53	16	10
4,916	460	—		—		N.A.	N.A.	N.A.	—		—		—		45
7,351	414	8.3	92	25.6	29	1.58	1.15	N.A.	—		13.01	311	—		44
4,510	468	8.4	90	16.6	213	5.34	3.97	1.85	11.18	241	(5.88)	428	4.76	281	33
5,800	443	3.0	396	10.7	411	4.26	3.45	2.55	5.27	376	38.03	149	0.58	371	45
4,237	472	6.7	143	15.1	288	N.A.	N.A.	N.A.	—		—		—		28
8,070	395	3.0	398	15.0	291	6.61	5.07	1.91	13.22	176	21.31	239	8.14	199	34
11,001	333	7.1	128	12.9	362	4.07	3.95	0.70	19.25	59	18.64	258	7.52	213	38
6,000	439	5.2	241	21.2	73	5.42	4.38	1.09	17.40	81	51.06	106	7.53	212	28
5,231	455	8.7	76	18.3	145	4.76	3.97	1.31	13.77	156	18.70	257	14.77	76	33
2,400	492	0.4	473	9.3	426	0.72	0.33	N.A.	—		107.58	20	—		20
8,600	378	1.9	443	6.0	458	0.88	0.80	1.66**	(6.15)	435	8.65	352	(5.38)	437	40
6,874	422	6.5	158	16.9	200	2.22	1.90	0.61	13.79	155	15.20	288	(0.02)	383	43
3,700	481	8.8	71	15.6	262	7.10	5.85	0.14**	48.09	7	49.24	110	27.25	3	10
5,720†	444	4.3	316	14.3	322	1.71	1.48	0.40	15.64	112	37.80	151	8.71	185	20
5,600	446	5.4	227	17.6	180	2.68	2.39	0.60	16.14	99	13.97	298	2.99	333	28
8,411	384	5.2	244	16.6	210	5.46	1.70	2.31	8.98	309	5.70	371	(2.02)	408	27
9,413	362	3.6	364	9.9	418	3.30	3.84	3.45	(0.44)	418	5.68	372	2.70	337	45
4,698	466	5.3	233	16.0	240	4.21	4.03	0.79	18.21	72	(15.63)	461	11.47	126	34
8,500	382	5.6	207	15.9	247	2.72	2.44	0.57	16.91	89	26.66	210	12.18	116	26
9,946	355	3.7	360	18.6	134	3.92**	3.09	2.05	6.70	358	36.02	156	(0.31)	388	23
5,449†	450	12.3	24	21.8	63	10.29	8.36	1.03	25.88	26	9.06	348	23.45	13	26
4,900	461	11.6	33	27.5	21	3.29	2.86	1.48	8.32	324	30.26	188	(0.80)	394	27
4,100	475	14.0	14	17.8	168	4.57	4.11	1.08**	15.52	115	13.02	310	13.58	91	32
10,500	344	2.4	426	10.0	416	1.52	2.47	1.68	(1.00)	425	(20.86)	470	(8.57)	445	38
7,350	415	5.8	198	20.6	84	3.68	2.40	0.92	14.87	127	31.69	182	12.79	105	34
3,100	484	9.9	50	31.7	13	1.21	1.39	0.77	4.62	389	18.10	262	(6.89)	441	34
4,270	471	3.2	990	12.0	390	6.29	3.91	0.41**	31.40	16	92.88	35	23.11	14	37
5,343	451	4.8	276	12.7	371	2.28	3.05	0.31	22.08	40	11.60	328	—		34
12,400	316	6.9	137	15.9	246	1.66	1.35	0.31	18.27	70	23.08	229	11.00	137	38
9,800	358	5.5	221	14.8	299	3.65	2.96	1.80**	7.33	342	104.98	22	(0.85)	395	36
N.A.		—		—		N.A.	1.83	2.79	—		(7.56)	434	(9.44)	449	23
4,548	467	0.4	474	1.0	475	0.26	0.20	0.26	0.00	414	9.81	340	12.53	107	10
8,097	394	6.5	157	15.8	255	4.75	4.05	1.20	14.75	134	36.39	153	13.93	84	26
5,500	448	3.9	341	16.2	227	2.01	0.17	0.31‡	20.55	51	1.07	400	3.31	324	49
7,000	420	2.5	423	10.4	415	1.93	2.67	1.09	5.88	367	15.45	285	3.22	326	45
6,800	427	2.3	432	14.0	336	3.14	2.42	1.61	6.91	355	27.00	205	(1.76)	404	32
7,979	399	3.2	389	12.6	373	3.74	2.78	2.05	6.20	364	24.47	223	0.53	373	34
4,800	464	5.5	222	12.4	380	3.33	(0.85)	1.13	11.41	238	32.17	178	16.20	55	26
8,800	374	5.0	255	16.4	221	5.27	4.18	0.92	19.07	62	12.54	315	18.16	40	31
4,879	462	10.0	46	31.2	14	9.06	7.02	0.37‡	37.69	9	39.55	144	19.10	30	48
6,983†	421	5.0	257	20.1	94	4.35	3.62	1.27	13.10	180	9.42	344	10.17	153	34
5,490	449	15.4	9	21.2	71	4.68	3.80	0.83	18.88	64	23.21	227	11.28	130	27
7,700	405	6.7	146	16.9	204	3410.00	3038.00	N.A.	—		—		—		34
6,800	424	0.2	478	0.7	479	0.40	0.54	2.49**	(16.71)	444	1.28	399	(5.07)	435	33
8,394	387	3.9	342	10.7	408	2.01	1.76	0.24	23.68	31	(11.35)	449	4.10	304	36
16,193,344															

WHO DID BEST (AND WORST) AMONG THE 500

NOTES TO THE FORTUNE DIRECTORY

SALES include service and rental revenues but exclude dividends, interest, and other non-operating revenues. All companies on the list must have derived more than 50 percent of their sales from manufacturing and/or mining. Sales of subsidiaries are included when they are consolidated; sales from discontinued operations are included when these figures are published. All figures are for the year ending December 31, 1979, unless otherwise noted. Sales figures do not include excise taxes collected by the manufacturer, and so the figures for some corporations—most of which sell gasoline, liquor, or tobacco—may be lower than those published by the corporations themselves. When they are at least 5 percent lower for this reason, there is an asterisk (*) next to the sales figure.

ASSETS are those shown at the company's year-end.

NET INCOME is shown after taxes and after extraordinary credits or charges when any are shown on the income statement. A double asterisk (**) signifies an extraordinary credit reflecting at least 10 percent of the net income shown, a double dagger (‡) an extraordinary charge of at least 10 percent. Figures in parentheses indicate a loss.

STOCKHOLDERS' EQUITY is the sum of capital stock (excluding redeemable preferred), surplus, and retained earnings at the company's year end.

EMPLOYEES: The figure shown is a year-end total except when it is followed by a dagger (†), in which case it is an average for the year.

EARNINGS PER SHARE: For all companies, the figures shown for 1979 and 1978 are the "primary" earnings per share that appear on the company's income statement. These figures are based on a weighted average of the number of common shares and common-stock equivalents outstanding during the year. "Common-stock equivalents" generally include (a) convertible securities whose cash yield is less than two-thirds of the prime rate at the time the securities were issued and (b) options and warrants when the effect of their inclusion in the computation would reduce the "primary" earnings per share. Weighted averages are used for 1969 where these are available; where they are not, figures are based on a simple average of 1968 and 1969 year-end shares outstanding. Per-share earnings for 1978 and 1969 are adjusted for stock splits and stock dividends. They are not restated for mergers, acquisitions, or accounting changes made after 1969. A double asterisk (**) signifies an extraordinary credit reflecting at least 10 percent of the net income shown, a double dagger (‡) an extraordinary charge of a least 10 percent. Results are listed as not available (N.A.) where the companies are cooperatives, joint ventures, or wholly owned subsidiaries of other companies. The growth rate is the average annual growth, compounded. No growth rate is given if the company had a loss in either 1969 or 1979.

TOTAL RETURN TO INVESTORS includes both price appreciation and dividend yield, i.e., to an investor in the company's stock. The figures shown assume sales at the end of 1979 of stock owned at the end of 1969 or 1978. It has been assumed that any proceeds from cash dividends, the sale of rights and warrant offerings, and stock received in spin-offs were reinvested at the end of the year in which they were received. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Results are listed as not available (N.A.) where shares are not publicly traded or traded on only a limited basis. Where companies have more than one class of shares outstanding, only the more widely held and actively traded has been considered.

Total-return percentages shown are the returns received by the hypothetical investor described above. The ten-year figures are annual averages, compounded. Where corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes to the earnings-per-share figures.

INDUSTRY CODE numbers used in the directory indicate which industry represents the greatest volume of industrial sales for each company. The numbers refer to the industry groups below, which are based on categories established by the U.S. Office of Management and Budget and issued by the Federal Statistical Policy and Standards Office. They are the same industry groups as those shown in the tables beginning on this page. The median figures in the tables refer only to results of companies among the 500; no attempt has been made to calculate medians in groups with less than four companies.

CODE NO.	INDUSTRY
10	Mining, crude-oil production
20	Food
21	Tobacco
22	Textiles, vinyl flooring
23	Apparel
25	Furniture
26	Paper, fiber, and wood products
27	Publishing, printing
28	Chemicals
29	Petroleum refining
30	Rubber, plastic products
31	Leather
32	Glass, concrete, abrasives, gypsum
33	Metal manufacturing
34	Metal products
36	Electronics, appliances
37	Shipbuilding, railroad, and transportation equipment
38	Measuring, scientific, photographic equipment
40	Motor vehicles
41	Aerospace
42	Pharmaceuticals
43	Soaps, cosmetics
44	Office equipment (includes computers)
45	Industrial and farm equipment
46	Jewelry, silverware
47	Musical instruments, toys, sporting goods
48	Broadcasting, motion-picture production and distribution
49	Beverages

TOTAL RETURN TO INVESTORS, 1979

THE TEN HIGHEST

	SALES RANK	
Charter	74	592.30%
Commonwealth Oil	246	336.95
Crown Central Petroleum	274	321.86
Tosco	178	270.83
NVF	378	223.00
Freeport Minerals	455	211.27
Gulf Resources & Chemical	448	182.06
Asarco	195	178.74
Handy & Harman	385	144.87
Heileman (G.) Brewing	418	140.09

THE FIVE LOWEST

Polaroid	228	−43.95%
Memorex	346	−39.14
Singer	132	−27.37
Kellwood	434	−25.32
Uniroyal	134	−24.47

THE INDUSTRY MEDIANS

Mining, crude-oil production	80.54%
Petroleum refining	61.29
Aerospace	44.46
Broadcasting, motion-picture production and distribution	36.98
Chemicals	33.90
Shipbuilding, railroad and transportation equipment	25.18
Measuring, scientific, photographic equipment	23.08
Metal products	22.11
Publishing, printing	21.59
Paper, fiber, and wood products	20.77
Metal manufacturing	20.57
Electronics, appliances	19.81
Industrial and farm equipment	17.47
Textiles, vinyl flooring	17.37
Food	15.37
Glass, concrete, abrasives, gypsum	14.96
Apparel	14.71
Office equipment (includes computers)	14.71
Tobacco	14.70
Pharmaceuticals	13.62
Motor vehicles	12.01
Musical instruments, toys, sporting goods	5.08
Beverages	1.38
Rubber, plastic products	−6.74
Soaps, cosmetics	−7.03
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.
All industries	**21.31**

TOTAL RETURN TO INVESTORS, 1969-79

THE TEN HIGHEST

	SALES RANK	
NVF	378	36.04%
Charter	74	30.08
Moore McCormack Resources	468	27.25
MAPCO	313	27.16
Beech Aircraft	396	26.97
Baker International	255	26.87
Murphy Oil	207	26.32
Archer-Daniels-Midland	153	25.60
MCA	241	24.98
Crown Central Petroleum	274	24.80

THE FIVE LOWEST

Memorex	346	−19.06%
Singer	132	−15.71
White Motor	248	−13.91
Saxon Industries	376	−13.03
Polaroid	228	−12.77

THE INDUSTRY MEDIANS

Mining, crude-oil production	15.43%
Aerospace	14.76
Broadcasting, motion-picture production and distribution	14.04
Tobacco	13.56
Petroleum refining	13.28
Industrial and farm equipment	10.03
Metal products	9.61
Metal manufacturing	7.89
Chemicals	7.53
Food	6.37
Shipbuilding, railroad and transportation equipment	6.27
Measuring, scientific, photographic equipment	5.85
Textiles, vinyl flooring	5.83
Paper, fiber and wood products	5.74
Motor vehicles	4.71
Publishing, printing	4.24
Electronics, appliances	4.10
Pharmaceuticals	4.03
Glass, concrete, abrasives, gypsum	3.01
Soaps, cosmetics	2.83
Beverages	1.93
Office equipment (includes computers)	.86
Rubber, plastic products	.54
Musical instruments, toys, sporting goods	.19
Apparel	−.96
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.
All industries	**6.58**

RETURN ON STOCKHOLDERS' EQUITY

THE TEN HIGHEST

	SALES RANK	
Charter	74	56.5%
Ashland Oil	44	54.4
Commonwealth Oil	246	53.1
Tosco	178	50.3
Crown Central Petroleum	274	40.8
Clark Oil & Refining	254	39.6
Standard Oil (Ohio)	32	38.4
Occidental Petroleum	21	38.4
General Host	337	35.1
United Merchants & Manufacturers	356	33.8

THE INDUSTRY MEDIANS

	1979	1978
Broadcasting, motion-picture production and distribution	22.2%	21.6%
Aerospace	19.2	15.6
Petroleum refining	19.1	13.4
Tobacco	18.4	15.8
Shipbuilding, railroad and transportation equipment	18.1	15.9
Pharmaceuticals	18.0	17.6
Publishing, printing	17.9	15.8
Soaps, cosmetics	17.4	16.7
Mining, crude-oil production	16.7	10.1
Electronics, appliances	16.3	14.9
Measuring, scientific, photographic equipment	16.1	15.0
Metal products	16.0	15.3
Office equipment (includes computers)	15.9	15.7
Paper, fiber, and wood products	15.9	12.9
Motor vehicles	15.7	15.4
Beverages	15.7	10.5
Apparel	15.6	15.6
Metal manufacturing	15.6	10.4
Industrial and farm equipment	15.4	15.2
Chemicals	15.2	13.1
Food	14.4	13.7
Glass, concrete, abrasives, gypsum	14.0	13.9
Musical instruments, toys, sporting goods	12.1	10.9
Textiles, vinyl flooring	11.7	11.2
Rubber, plastic products	8.2	10.7
Leather	N.A.	N.A.
Furniture	N.A.	N.A.
Jewelry, silverware	N.A.	N.A.
All industries	**15.9**	**14.3**

RETURN ON SALES

THE TEN HIGHEST

	SALES RANK	
Louisiana Land & Exploration	331	21.5%
Freeport Minerals	455	20.8
Newmont Mining	311	20.6
Superior Oil	267	18.5
Texasgulf	329	17.3
SmithKline	229	17.3
Merck	147	16.0
Schering-Plough	220	15.5
Capital Cities Commun.	497	15.4
Standard Oil (Ohio)	32	15.0

THE INDUSTRY MEDIANS

	1979	1978
Pharmaceuticals	8.9%	8.7%
Mining, crude-oil production	8.7	8.1
Broadcasting, motion-picture production and distribution	8.3	9.6
Publishing, printing	8.2	8.4
Tobacco	7.7	6.4
Office equipment (includes computers)	7.0	7.9
Measuring, scientific, photographic equipment	6.9	7.3
Petroleum refining	6.6	4.7
Soaps, cosmetics	6.4	6.4
Paper, fiber, and wood products	6.3	5.3
Chemicals	6.0	5.6
Industrial and farm equipment	5.4	5.5
Electronics, appliances	5.2	4.8
Beverages	5.1	4.1
Metal products	5.0	5.5
Glass, concrete, abrasives, gypsum	4.9	5.8
Aerospace	4.8	4.6
Metal manufacturing	4.5	3.3
Apparel	4.4	3.3
Shipbuilding, railroad and transportation equipment	4.2	4.3
Motor vehicles	4.1	4.2
Musical instruments, toys, sporting goods	3.9	4.0
Textiles, vinyl flooring	3.8	3.8
Food	3.0	2.8
Rubber, plastic products	2.8	2.7
Leather	N.A.	N.A.
Furniture	N.A.	N.A.
Jewelry, silverware	N.A.	N.A.
All industries	**5.2**	**4.8**

CHANGES IN SALES

THE TEN BIGGEST INCREASES

	SALES RANK	
J. Ray McDermott	108	143.1%
Charter	74	113.2
Cooper Industries	225	78.4
Johnson Controls	278	70.8
Anderson, Clayton	214	70.6
G. Heileman Brewing	418	68.8
Intel	368	65.5
Tosco	178	64.9
Land O' Lakes	142	63.9
AMAX	115	63.6

THE TEN BIGGEST DECREASES

Kane-Miller	362	28.0%
Chrysler	17	26.6
Northrop	204	13.5
Lone Star Industries	287	9.2
U.S. Industries	240	7.1
Grumman	216	6.0
Uniroyal	134	5.9
Bemis	377	4.2
Roper	490	2.8
Federal Paper Board	493	2.6

THE INDUSTRY MEDIANS

Mining, crude-oil production	41.4%
Petroleum refining	32.1
Aerospace	21.8
Shipbuilding, railroad and transportation equipment	20.0
Measuring, scientific, photographic equipment	18.6
Metal manufacturing	18.4
Metal products	18.2
Office equipment (includes computers)	17.6
Chemicals	17.1
Tobacco	16.6
Beverages	16.4
Pharmaceuticals	16.3
Publishing, printing	16.1
Industrial and farm equipment	15.9
Soaps, cosmetics	15.9
Electronics, appliances	15.1
Paper, fiber, and wood products	13.8
Food	13.8
Glass, concrete, abrasives, gypsum	12.3
Broadcasting, motion-picture production and distribution	11.7
Apparel	11.6
Motor vehicles	10.9
Textiles, vinyl flooring	10.5
Musical instruments, toys, sporting goods	10.5
Rubber, plastic products	10.0
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.

CHANGES IN PROFITS

THE INDUSTRY MEDIANS

Petroleum refining	78.3%
Mining, crude-oil production	73.2
Metal manufacturing	31.4
Aerospace	26.6
Paper, fiber, and wood products	25.1
Office equipment (includes computers)	24.6
Tobacco	24.3
Chemicals	24.0
Metal products	21.4
Apparel	21.2
Beverages	18.9
Electronics, appliances	18.4
Measuring, scientific, photographic equipment	18.1
Rubber, plastic products	17.8
Motor vehicles	16.3
Industrial and farm equipment	16.3
Shipbuilding, railroad and transportation equipment	16.1
Pharmaceuticals	15.5
Publishing, printing	15.3
Soaps, cosmetics	14.7
Food	14.5
Glass, concrete, abrasives, gypsum	13.2
Broadcasting, motion-picture production and distribution	9.4
Textiles, vinyl flooring	9.1
Musical instruments, toys, sporting goods	7.0
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.

THE MONEY LOSERS

	SALES RANK		LOSS
Chrysler	17	...	$1,097,300,000*
U.S. Steel	14	...	293,000,000
Monfort of Colorado	389	...	177,763,000
Uniroyal	134	...	120,507,000
Singer	132	...	92,300,000
Westinghouse Electric	37	...	73,900,000
Macmillan	431	...	56,017,000
Jos. Schlitz Brewing	304	...	50,645,000
Fiat-Allis	455	...	37,560,000
Bell & Howell	406	...	24,852,000
Lever Brothers	296	...	6,800,000*
Lowenstein (M.)	380	...	3,385,000
Harnischfeger	418	...	1,992,000

*Also lost money in 1978.

SALES PER DOLLAR OF STOCKHOLDERS' EQUITY

THE TEN HIGHEST

	SALES RANK	
Frederick & Herrud	465	$21.69
Iowa Beef Processors	77	17.65
Lockheed	82	14.41
Idle Wild Foods	429	14.03
Monfort of Colorado	389	13.85
Land O' Lakes	142	13.64
Bluebird	435	13.25
Tosco	178	12.14
Gold Kist	200	11.89
LTV	31	11.47

THE FIVE LOWEST

Louisiana Land & Exploration	331	$1.25
Adolph Coors	344	1.13
Newmont Mining	311	1.12
Texasgulf	329	.91
Superior Oil	267	.78

THE INDUSTRY MEDIANS

Food	$4.89
Shipbuilding, railroad and transportation equipment	4.58
Aerospace	4.11
Motor vehicles	3.80
Rubber, plastic products	3.60
Petroleum refining	3.43
Electronics, appliances	3.29
Metal products	3.19
Textiles, vinyl flooring	3.16
Musical instruments, toys, sporting goods	3.15
Beverages	3.03
Apparel	3.03
Metal manufacturing	2.94
Broadcasting, motion-picture production and distribution	2.91
Industrial and farm equipment	2.86
Soaps, cosmetics	2.83
Glass, concrete, abrasives, gypsum	2.74
Chemicals	2.48
Paper, fiber, and wood products	2.46
Tobacco	2.38
Measuring, scientific, photographic equipment	2.31
Office equipment (includes computers)	2.30
Publishing, printing	2.27
Pharmaceuticals	2.01
Mining, crude-oil production	1.90
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.
All industries	**2.97**

SALES PER EMPLOYEE

THE TEN HIGHEST

	SALES RANK	
Amerada Hess	41	$862,303
Pacific Resources	423	860,463
Commonwealth Oil	246	836,983
Standard Oil of California	6	754,803
Crown Central Petroleum	274	722,446
Tosco	178	707,225
Texaco	5	582,708
American Petrofina	203	569,512
Charter	74	531,212
Marathon Oil	43	474,946

THE FIVE LOWEST

Kellwood	434	$29,949
VF	428	29,107
Cannon Mills	394	26,238
General Instrument	425	22,944
National Semiconductor	353	22,253

THE INDUSTRY MEDIANS

Petroleum refining	$356,066
Mining, crude-oil production	129,343
Food	100,179
Broadcasting, motion-picture production and distribution	99,626
Beverages	92,146
Tobacco	89,739
Metal manufacturing	89,586
Chemicals	84,239
Paper, fiber, and wood products	82,530
Soaps, cosmetics	76,568
Shipbuilding, railroad and transportation equipment	74,044
Publishing, printing	66,514
Motor vehicles	66,100
Pharmaceuticals	66,033
Glass, concrete, abrasives, gypsum	64,716
Rubber, plastic products	60,082
Industrial and farm equipment	59,736
Metal products	58,796
Aerospace	55,542
Electronics, appliances	48,021
Musical instruments, toys, sporting goods	47,143
Office equipment (includes computers)	45,710
Measuring, scientific, photographic equipment	45,404
Textiles, vinyl flooring	40,479
Apparel	32,927
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.
All industries	**71,555**

ASSETS PER EMPLOYEE

THE TEN HIGHEST

	SALES RANK	
Amerada Hess	41	$624,027
Superior Oil	267	534,906
Standard Oil of California	6	456,262
Pacific Resources	423	449,452
Commonwealth Oil	246	444,716
Shell Oil	13	443,245
Murphy Oil	207	426,202
Belco Petroleum	382	423,751
Standard Oil (Ohio)	32	416,640
CF Industries	279	415,639

THE FIVE LOWEST

Universal Leaf Tobacco	292	$16,564
American Bakeries	432	15,763
National Semiconductor	353	11,911
EG & G	433	10,156
General Instrument	425	10,119

THE INDUSTRY MEDIANS

Petroleum refining	$266,397
Mining, crude-oil production	181,647
Broadcasting, motion-picture production and distribution	103,999
Tobacco	80,792
Chemicals	68,995
Paper, fiber, and wood products	66,981
Metal manufacturing	64,257
Beverages	62,408
Pharmaceuticals	61,726
Publishing, printing	51,784
Soaps, cosmetics	46,890
Glass, concrete, abrasives, gypsum	45,866
Industrial and farm equipment	45,093
Food	44,477
Metal products	43,515
Office equipment (includes computers)	43,103
Rubber, plastic products	38,947
Motor vehicles	37,768
Shipbuilding, railroad and transportation equipment	37,497
Electronics, appliances	34,715
Musical instruments, toys, sporting goods	33,787
Measuring, scientific, photographic equipment	33,725
Aerospace	32,139
Textiles, vinyl flooring	25,294
Apparel	19,970
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.
All industries	**49,472**

Reprints of this year's FORTUNE *Directory will be available in September. The directory will include the* FORTUNE *500 (from this issue), the Second 500 (published June 16), and the non-industrial "Fifty Largest" lists (published July 14). Single copies of the directory are priced at $7 each; 25 to 99 copies at $6 each; 100 or more at $5 each. Please address inquiries and payment to Fortune, Double 500 Directory '80, P.O. Box 8001, Trenton, N.J. 08650. Payment must accompany order.*

ARRIVALS AND DEPARTURES

NEWCOMERS TO THE 500

	SALES RANK
Barnes Group	480
Beckman Instruments	484
Capital Cities Communications	497
Dexter	470
Dorsey	491
Dow Jones	477
Gulf Resources & Chemical	448
Heileman (G.) Brewing	417
Kohler	498
Magic Chef	500
McDermott (J. Ray)	108
Metromedia	495
Moore McCormack Resources	468
Nucor	481
Sonoco Products	488
Stanadyne	496
Storage Technology	457
Union Pacific	84
Wyman-Gordon	483

RETURNED TO THE 500*

Ceco (1974: 471)	492
Chicago Pneumatic Tool (1968: 489)	472
Freeport Minerals (1969: 462)	454
Keystone Consolidated Indus. (1975: 456)	499
McDonough (1972: 486)	494
Northwestern Steel & Wire (1975: 492)	458
United Refining (1975: 487)	447
Westmoreland Coal (1977: 474)	487

*Figures in parentheses indicate year and sales rank the last time the company was listed.

DISPLACED FROM THE 500

	1978 SALES RANK
Associated Milk Producers[1]	163
Carrier[2]	139
Castle & Cooke[1]	210
Congoleum[3]	386
Del Monte[4]	184
Eltra[5]	254
Fairchild Camera & Instrument[3]	400
Flintkote[3]	318
GATX[1]	401
Gardner-Denver[6]	349
Genesco[1]	232
Green Giant[7]	430
Hanes[8]	437
Houdaille Industries[3]	479
Hunt International Resources[3]	463
Interpace	477
Lykes[9]	153
MBPXL[3]	213
Marathon Manufacturing[3]	482
Natomas[1]	458
Olinkraft[10]	448
Peabody Holding[3]	293
Simmons[11]	416
Spencer Foods[12]	466
Studebaker-Worthington[13]	196
UV Industries[14]	372
Ward Foods	476

[1]No longer classified as an industrial.
[2]Acquired by United Tech. (rank: 26) July 6, 1979.
[3]Figures are no longer made public.
[4]Merged into R.J. Reynolds (rank: 39) Feb. 28, 1979.
[5]Merged into Allied Chem. (rank: 68) Nov. 5, 1979.
[6]Merged into Cooper Indus. (rank: 225) April 30, 1979.
[7]Acquired by Pillsbury (rank: 164) Feb. 28, 1979.
[8]Acquired by Consolid. Foods (rank: 63) Jan. 29, 1979.
[9]Merged into LTV (rank: 31) Dec. 31, 1978.
[10]Acquired by Johns-Manville (rank: 156) Jan. 19, 1979.
[11]Acquired by Gulf & Western (rank: 52) June 5, 1979.
[12]Acquired by Land O'Lakes (rank: 142) Oct. 27, 1978.
[13]Merged into McGraw-Edison (rank: 190) Oct. 23, 1979.
[14]In liquidation.

ALPHABETICAL INDEX OF THE 500 LARGEST INDUSTRIALS

COMPANY	RANK
ACF Industries	289
AM International	338
AMAX	115
AMF	218
AMP	281
A-T-O	361
Abbott Laboratories	197
Acco Industries	431
Agway	171
Air Products & Chemicals	244
Airco	264
Akzona	283
Allegheny Ludlum Industries	208
Allied Chemical	69
Allis-Chalmers	175
Alumax	309
Aluminum Co. of America	63
Amerada Hess	41
American Bakeries	432
American Brands	89
American Broadcasting	169
American Can	70
American Cyanamid	106
American Hoist & Derrick	440
American Home Products	99
American Motors	109
American Petrofina	203
American Standard	144
Amstar	273
Amsted Industries	314
Anchor Hocking	334
Anderson, Clayton	214
Anheuser-Busch	119
Arcata	410
Archer-Daniels-Midland	153
Armco	58
Armstrong Cork	231
Arvin Industries	451
Asarco	195
Ashland Oil	44
Atlantic Richfield	12
Avery International	416
Avnet	276
Avon Products	148
Baker International	255
Ball	420
Bangor Punta	333
Barnes Group	480
Bausch & Lomb	444
Baxter Travenol Laboratories	252
Beatrice Foods	35
Beckman Instruments	484
Becton, Dickinson	322
Beech Aircraft	396
Belco Petroleum	382
Bell & Howell	407
Bemis	377
Bendix	88
Bethlehem Steel	38
Big Three Industries	438
Black & Decker Manufacturing	250
Blue Bell	275
Bluebird	415
Boeing	29
Boise Cascade	114
Borden	73
Borg-Warner	124
Briggs & Stratton	405
Bristol-Myers	122
Brockway Glass	409
Brown Group	259
Brunswick	242
Bucyrus-Erie	422
Bunker Ramo	485
Burlington Industries	129
Burroughs	118
Butler Manufacturing	473
CBI Industries	383
CBS	94
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Most of the figures in this FORTUNE 500 Directory were prepared by research associate Geoffrey Colvin, who is responsible for the columns reporting on companies' sales, assets, net income, stockholders' equity, employees, net income as a proportion of sales and of stockholders' equity, and the industry code numbers. Figures on earnings per share and total return to investors were prepared by Claudine Knight.

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